

Registered number

07719223

Kernow Koffi Ltd

Filletted Accounts

31 August 2022

Kernow Koffi Ltd**Registered number:** 07719223**Balance Sheet****as at 31 August 2022**

	Notes	2022	2021
		£	£
Fixed assets			
Intangible assets	3	12,912	17,118
Tangible assets	4	463,671	485,370
Investments	5	1,000,683	788,977
		<hr/> 1,477,266	<hr/> 1,291,465
Current assets			
Stocks		10,500	10,500
Debtors	6	19,316	73,814
Cash at bank and in hand		533,275	604,520
		<hr/> 563,091	<hr/> 688,834
Creditors: amounts falling due within one year			
	7	(605,593)	(657,999)
Net current (liabilities)/assets		<hr/> (42,502)	<hr/> 30,835
Total assets less current liabilities			
		<hr/> 1,434,764	<hr/> 1,322,300
Creditors: amounts falling due after more than one year			
	8	(77,266)	(183,695)
Provisions for liabilities		<hr/> (36,500)	<hr/> (32,500)
Net assets		<hr/> 1,320,998	<hr/> 1,106,105
Capital and reserves			
Called up share capital		100	100
Profit and loss account		1,320,898	1,106,005
Shareholders' funds		<hr/> 1,320,998	<hr/> 1,106,105

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions

applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

S N Wright

Director

Approved by the board on 16 May 2023

Kernow Koffi Ltd

Notes to the Accounts

for the year ended 31 August 2022

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Franchise Agreements	10% straight line
Leasehold Property	6.7% over the term of the lease
Fixtures, fittings & equipment	12.5% straight line
Motor Vehicles	25% straight line

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially

recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

	2022	2021
	Number	Number
Average number of persons employed by the company	50	48
2 Employees		
Goodwill:		
Cost		
At 1 September 2021	79,060	
At 31 August 2022	79,060	
Amortisation		
At 1 September 2021	61,942	
Provided during the year	4,206	
At 31 August 2022	66,148	
Net book value		

At 31 August 2022	12,912
At 31 August 2021	17,118

Franchise agreements are being written off in equal annual instalments over its estimated economic life of 10 years.

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 September 2021	525,005	646,892	10,350	1,182,247
Additions	-	80,981	-	80,981
At 31 August 2022	<u>525,005</u>	<u>727,873</u>	<u>10,350</u>	<u>1,263,228</u>
Depreciation				
At 1 September 2021	227,699	458,829	10,349	696,877
Charge for the year	34,834	67,846	-	102,680
At 31 August 2022	<u>262,533</u>	<u>526,675</u>	<u>10,349</u>	<u>799,557</u>
Net book value				
At 31 August 2022	<u>262,472</u>	<u>201,198</u>	<u>1</u>	<u>463,671</u>
At 31 August 2021	<u>297,306</u>	<u>188,063</u>	<u>1</u>	<u>485,370</u>

5 Investments

	Investments in subsidiary undertakings	£
Cost		
At 1 September 2021	788,977	
Additions	211,706	
At 31 August 2022		<u>1,000,683</u>

6 Debtors

	2022	2021
	£	£
Trade debtors	-	47,458
Director's current account	6,890	-
Other debtors	<u>12,426</u>	<u>26,356</u>
	<u>19,316</u>	<u>73,814</u>

7 Creditors: amounts falling due within one year	2022	2021
	£	£
Bank loans and overdrafts	60,000	60,000
Trade creditors	95,364	78,726
Amounts owed to group undertakings and undertakings in which the company has a participating interest	321,133	321,133
Taxation and social security costs	99,396	168,440
Other creditors	29,700	29,700
	<u>605,593</u>	<u>657,999</u>

8 Creditors: amounts falling due after one year	2022	2021
	£	£
Bank loans	<u>77,266</u>	<u>183,695</u>

9 Other information

Kernow Koffi Ltd is a private company limited by shares and incorporated in England. Its registered office is:

188-190 Torquay Road, Paignton, Devon, TQ3 2AL

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.