
KROG INTERIORS LTD

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2022

KROG INTERIORS LTD
REGISTERED NUMBER: 10892719

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	125,012	117,995
		<u>125,012</u>	<u>117,995</u>
Current assets			
Debtors: amounts falling due within one year	5	1,212,211	1,117,935
Cash at bank and in hand	6	43,569	139,702
		<u>1,255,780</u>	<u>1,257,637</u>
Creditors: amounts falling due within one year	7	(317,417)	(528,303)
Net current assets		<u>938,363</u>	<u>729,334</u>
Total assets less current liabilities		<u>1,063,375</u>	<u>847,329</u>
Creditors: amounts falling due after more than one year	8	(75,084)	(77,045)
Net assets		<u><u>988,291</u></u>	<u><u>770,284</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		988,191	770,184
		<u><u>988,291</u></u>	<u><u>770,284</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

KROG INTERIORS LTD
REGISTERED NUMBER: 10892719

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

.....
K Krogdahl

Director

Date: 19 October 2022

The notes on pages 3 to 9 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. General information

Krog Interiors Ltd is a company limited by shares, incorporated in England and Wales. The address of the registered office is Unit 33 Moor Park Industrial Centre, Watford, Hertfordshire, WD18 9SP.

The principal activity of the company is that of construction of commercial buildings.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)

2.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.7 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)

2.8 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	-	20%	reducing balance.
Motor vehicles	-	20%	reducing balance.
Fixtures and fittings	-	20%	reducing balance.
Office equipment	-	20%	reducing balance.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.9 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.11 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.12 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)**2.12 Financial instruments (continued)**

a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

2.13 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2021 - 2).

4. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation					
At 1 April 2021	16,097	83,149	17,472	52,704	169,422
Additions	-	146,989	479	5,162	152,630
Disposals	-	(129,990)	-	-	(129,990)
At 31 March 2022	16,097	100,148	17,951	57,866	192,062
Depreciation					
At 1 April 2021	6,139	20,870	7,994	16,424	51,427
Charge for the year on owned assets	1,992	22,661	1,962	4,786	31,401
Disposals	-	(15,778)	-	-	(15,778)
At 31 March 2022	8,131	27,753	9,956	21,210	67,050
Net book value					
At 31 March 2022	7,966	72,395	7,995	36,656	125,012
At 31 March 2021	9,958	62,279	9,478	36,280	117,995

KROG INTERIORS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

5. Debtors

	2022 £	2021 £
Trade debtors	323,343	326,786
Amounts owed by group undertakings	689,375	766,291
Other debtors	198,733	21,469
Prepayments and accrued income	760	3,389
	<u>1,212,211</u>	<u>1,117,935</u>

6. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	43,569	139,702
	<u>43,569</u>	<u>139,702</u>

7. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loans	10,000	10,000
Trade creditors	123,594	285,458
Other taxation and social security	43,528	77,626
Obligations under finance lease and hire purchase contracts	12,292	10,597
Other creditors	100,178	144,622
Accruals and deferred income	27,825	-
	<u>317,417</u>	<u>528,303</u>

KROG INTERIORS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

8. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Bank loans	33,271	40,000
Net obligations under finance leases and hire purchase contracts	41,813	37,045
	<u>75,084</u>	<u>77,045</u>

9. Loans

Analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due within one year		
Bank loans	10,000	10,000
	<u>10,000</u>	<u>10,000</u>
Amounts falling due after more than 5 years		
Bank loans	33,271	40,000
	<u>33,271</u>	<u>40,000</u>
	<u>43,271</u>	<u>50,000</u>

10. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2022 £	2021 £
Within one year	12,292	10,597
Between 1-5 years	41,813	37,045
	<u>54,105</u>	<u>47,642</u>

KROG INTERIORS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

11. Financial instruments

	2022	2021
	£	£
Financial assets		
Financial assets measured at fair value through profit or loss	<u>43,569</u>	<u>139,702</u>

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

12. Related party transactions

At the balance sheet date the company was owed £689,375 (2021: £766,291) by companies under common control.

13. Controlling party

The company is controlled by Krog Holdings Ltd, a company limited by shares and incorporated in England and Wales.

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.