
KROG INTERIORS LTD

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE PERIOD ENDED 31 MARCH 2021

KROG INTERIORS LTD
REGISTERED NUMBER: 10892719

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	31 March 2021 £	31 January 2020 £
Fixed assets			
Tangible assets	4	117,995	158,370
		<u>117,995</u>	<u>158,370</u>
Current assets			
Debtors: amounts falling due within one year	5	1,117,935	2,088,230
Cash at bank and in hand	6	139,702	330,458
		<u>1,257,637</u>	<u>2,418,688</u>
Creditors: amounts falling due within one year	7	(528,303)	(1,832,274)
Net current assets		<u>729,334</u>	<u>586,414</u>
Total assets less current liabilities		<u>847,329</u>	<u>744,784</u>
Creditors: amounts falling due after more than one year	8	(77,045)	(33,914)
Net assets		<u><u>770,284</u></u>	<u><u>710,870</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		770,184	710,770
		<u><u>770,284</u></u>	<u><u>710,870</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 period 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 2021

.....
K Krogdahl

Director

Date: 28 February 2022

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021**

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 PERIOD ENDED 31 MARCH 2021**

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 period in which they are incurred.

2.7 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.

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.

2.8 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021**

2. Accounting policies (continued)

2.9 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.

2.10 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.

2.11 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 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.

2.12 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 period was 2 (2020 - 2).

KROG INTERIORS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021

4. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation					
At 1 February 2020	16,097	115,654	17,472	42,620	191,843
Additions	-	31,790	-	13,643	45,433
Disposals	-	(64,295)	-	(3,559)	(67,854)
At 31 March 2021	16,097	83,149	17,472	52,704	169,422
Depreciation					
At 1 February 2020	3,219	16,127	5,216	8,912	33,474
Charge for the period on owned assets	2,919	14,692	2,778	8,106	28,495
Disposals	-	(9,949)	-	(593)	(10,542)
At 31 March 2021	6,138	20,870	7,994	16,425	51,427
Net book value					
At 31 March 2021	9,959	62,279	9,478	36,279	117,995
At 31 January 2020	12,878	99,527	12,256	33,709	158,370

5. Debtors

	31 March 2021 £	31 January 2020 £
Trade debtors	326,786	48,404
Amounts owed by group undertakings	766,291	-
Other debtors	21,469	1,298,421
Prepayments and accrued income	3,389	741,405
	<u>1,117,935</u>	<u>2,088,230</u>

KROG INTERIORS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021

6. Cash and cash equivalents

	31 March 2021 £	31 January 2020 £
Cash at bank and in hand	139,702	330,458
	<u>139,702</u>	<u>330,458</u>

7. Creditors: Amounts falling due within one year

	31 March 2021 £	31 January 2020 £
Bank loans	10,000	-
Trade creditors	285,458	599,611
Amounts owed to group undertakings	-	702,877
Other taxation and social security	77,626	72,751
Obligations under finance lease and hire purchase contracts	10,597	12,273
Other creditors	144,622	178,332
Accruals and deferred income	-	266,430
	<u>528,303</u>	<u>1,832,274</u>

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

	31 March 2021 £	31 January 2020 £
Bank loans	40,000	-
Net obligations under finance leases and hire purchase contracts	37,045	33,914
	<u>77,045</u>	<u>33,914</u>

KROG INTERIORS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021

9. Loans

Analysis of the maturity of loans is given below:

	31 March 2021 £	31 January 2020 £
Amounts falling due within one year		
Bank loans	10,000	-
	<u>10,000</u>	<u>-</u>
Amounts falling due after more than 5 years		
Bank loans	40,000	-
	<u>40,000</u>	<u>-</u>
	<u>50,000</u>	<u>-</u>

10. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	31 March 2021 £	31 January 2020 £
Within one year	10,597	12,273
Between 1-5 years	37,045	33,915
	<u>47,642</u>	<u>46,188</u>

11. Financial instruments

	31 March 2021 £	31 January 2020 £
Financial assets		
Financial assets measured at fair value through profit or loss	<u>139,702</u>	<u>330,458</u>

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

KROG INTERIORS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021**

12. Related party transactions

At the balance sheet date the company was owed £766,291 (2020: (£702,877)) by companies under common control.

At the balance sheet date the company was owed £Nil (2020: £942,862) by the directors of the company.

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.