

**PRODUCED IN KENT LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

Produced In Kent Limited
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Produced In Kent Limited
Balance Sheet
As At 31 March 2024

Registered number: 05505567

		2024		2023	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	4		17,370		15,480
Tangible Assets	5		1,045		2,089
			<u>18,415</u>		<u>17,569</u>
CURRENT ASSETS					
Debtors	6	13,944		64,427	
Cash at bank and in hand		<u>81,691</u>		<u>133,050</u>	
		95,635		197,477	
Creditors: Amounts Falling Due Within One Year	7		<u>(84,602)</u>		<u>(139,549)</u>
NET CURRENT ASSETS (LIABILITIES)			<u>11,033</u>		<u>57,928</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>29,448</u>		<u>75,497</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			<u>-</u>		<u>(339)</u>
NET ASSETS			<u>29,448</u>		<u>75,158</u>
Income and Expenditure Account			<u>29,448</u>		<u>75,158</u>
MEMBERS' FUNDS			<u>29,448</u>		<u>75,158</u>

Produced In Kent Limited
Balance Sheet (continued)
As At 31 March 2024

For the year ending 31 March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Income and Expenditure Account.

On behalf of the board

Mrs Susie Warran-Smith

Director

16/12/2024

The notes on pages 3 to 5 form part of these financial statements.

Produced In Kent Limited
Notes to the Financial Statements
For The Year Ended 31 March 2024

1. General Information

Produced In Kent Limited is a private company, limited by guarantee, incorporated in England & Wales, registered number 05505567. The registered office is Milwood House, 36b Albion Place, Maidstone, Kent, ME14 5DZ.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. 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 is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

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. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

2.3. Intangible Fixed Assets and Amortisation - Other Intangible

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Website and app development - 5 years

2.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & Fittings	33% straight-line
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2.5. Financial Instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's Balance sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instruments any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

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Produced In Kent Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2024

2.5. Financial Instruments - continued

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

2.6. Taxation

Corporation Tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable surplus for the year. Taxable surplus differs from surplus as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable surplus. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable surplus will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable surplus will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in surplus or deficit, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

3. Average Number of Employees

Average number of employees, including directors, during the year was: 2 (2023: 2)

4. Intangible Assets

	Website and App Development Costs
	£
Cost	
As at 1 April 2023	19,350
Additions	7,200
As at 31 March 2024	26,550
Amortisation	
As at 1 April 2023	3,870
Provided during the period	5,310
As at 31 March 2024	9,180
Net Book Value	
As at 31 March 2024	17,370
As at 1 April 2023	15,480

Produced In Kent Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2024

5. Tangible Assets

	Fixtures & Fittings £
Cost	
As at 1 April 2023	11,130
As at 31 March 2024	11,130
Depreciation	
As at 1 April 2023	9,041
Provided during the period	1,044
As at 31 March 2024	10,085
Net Book Value	
As at 31 March 2024	1,045
As at 1 April 2023	2,089

6. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	3,503	5,243
Other debtors	10,441	59,184
	13,944	64,427

7. Creditors: Amounts Falling Due Within One Year

	2024 £	2023 £
Trade creditors	23,833	16,897
Other creditors	59,952	121,370
Taxation and social security	817	1,282
	84,602	139,549

8. Company limited by guarantee

The company is limited by guarantee and has no share capital.

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.

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.