

COMPANY REGISTRATION NUMBER: 04798029

K ADAMS & SON BUILDERS LIMITED
FILLETED UNAUDITED FINANCIAL
STATEMENTS
30 June 2022

K ADAMS & SON BUILDERS LIMITED**STATEMENT OF FINANCIAL POSITION****30 June 2022**

		2022	2021
	Note	£	£
Fixed assets			
Tangible assets	6	1,325	1,653
Current assets			
Stocks		134,515	126,313
Debtors	7	875	16,569
Cash at bank and in hand		2,380	9,639
		137,770	152,521
Creditors: amounts falling due within one year	8	22,403	21,273
Net current assets		115,367	131,248
Total assets less current liabilities		116,692	132,901
Creditors: amounts falling due after more than one year	9	35,110	39,553
Net assets		81,582	93,348
Capital and reserves			
Called up share capital		100	100
Profit and loss account		81,482	93,248
Shareholders funds		81,582	93,348

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30 June 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

K ADAMS & SON BUILDERS LIMITED
STATEMENT OF FINANCIAL POSITION *(continued)*

30 June 2022

These financial statements were approved by the board of directors and authorised for issue on 30 June 2023 , and are signed on behalf of the board by:

Mr K Adams

Director

Company registration number: 04798029

K ADAMS & SON BUILDERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 7B, Lakeland Business Park, Cockermouth, Cumbria, CA13 0QT.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Corporation tax

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 10% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery - 15% straight line

Motor vehicles - 20% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2021: 3).

5. Intangible assets

	Goodwill
	£
Cost	
At 1 July 2021 and 30 June 2022	8,000

Amortisation	
At 1 July 2021 and 30 June 2022	8,000

Carrying amount	
At 30 June 2022	-

At 30 June 2021	-

6. Tangible assets

	Plant and machinery £	Motor vehicles £	Total £
Cost			
At 1 July 2021 and 30 June 2022	2,203	15,600	17,803
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Depreciation			
At 1 July 2021	2,198	13,952	16,150
Charge for the year	-	328	328
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At 30 June 2022	2,198	14,280	16,478
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Carrying amount			
At 30 June 2022	5	1,320	1,325
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At 30 June 2021	5	1,648	1,653
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7. Debtors

	2022	2021
	£	£
Trade debtors	180	16,569
Other debtors	695	-
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	875	16,569
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8. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	7,167	9,013
Social security and other taxes	13,054	12,260
Other creditors	2,182	-
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	22,403	21,273
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9. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	35,110	39,553
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