

**KEYCRAFT GARDEN BUILDINGS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Keycraft Garden Buildings Limited
Financial Statements
For The Year Ended 31 December 2020

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Keycraft Garden Buildings Limited
Balance Sheet
As at 31 December 2020

Registered number: 04299000

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		7,064		14,136
Tangible Assets	4		28,213		34,310
			<u>35,277</u>		<u>48,446</u>
CURRENT ASSETS					
Stocks	5	40,500		40,500	
Debtors	6	13,744		10,565	
Cash at bank and in hand		12,921		3,033	
		<u>67,165</u>		<u>54,098</u>	
Creditors: Amounts Falling Due Within One Year	7		<u>(24,241)</u>		<u>(22,469)</u>
NET CURRENT ASSETS (LIABILITIES)			<u>42,924</u>		<u>31,629</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>78,201</u>		<u>80,075</u>
Creditors: Amounts Falling Due After More Than One Year	8		<u>(5,998)</u>		<u>(11,779)</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			<u>(5,360)</u>		<u>(6,519)</u>
NET ASSETS			<u>66,843</u>		<u>61,777</u>
CAPITAL AND RESERVES					
Called up share capital	9		60,100		60,100
Profit and Loss Account			6,743		1,677
SHAREHOLDERS' FUNDS			<u>66,843</u>		<u>61,777</u>

Keycraft Garden Buildings Limited
Balance Sheet (continued)
As at 31 December 2020

For the year ending 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges her 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 Profit and Loss Account.

On behalf of the board

**Mrs Jackline
West**

Director

16 August 2021

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

Keycraft Garden Buildings Limited
Notes to the Financial Statements
For The Year Ended 31 December 2020

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. 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.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

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 can be reliably estimated.

1.4. 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:

Plant & Machinery	15% Reducing Balance
Motor Vehicles	25% Reducing Balance
Fixtures & Fittings	15% Reducing Balance

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. 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 profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period.

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.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 15 (2019: 13)

Keycraft Garden Buildings Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2020

3. Intangible Assets

	Goodwill
	£
Cost	
As at 1 January 2020	141,445
As at 31 December 2020	<u>141,445</u>
Amortisation	
As at 1 January 2020	127,309
Provided during the period	7,072
As at 31 December 2020	<u>134,381</u>
Net Book Value	
As at 31 December 2020	<u>7,064</u>
As at 1 January 2020	<u>14,136</u>

4. Tangible Assets

	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Total
	£	£	£	£
Cost				
As at 1 January 2020	51,417	34,317	41,808	127,542
As at 31 December 2020	<u>51,417</u>	<u>34,317</u>	<u>41,808</u>	<u>127,542</u>
Depreciation				
As at 1 January 2020	37,036	24,803	31,393	93,232
Provided during the period	2,156	2,378	1,563	6,097
As at 31 December 2020	<u>39,192</u>	<u>27,181</u>	<u>32,956</u>	<u>99,329</u>
Net Book Value				
As at 31 December 2020	<u>12,225</u>	<u>7,136</u>	<u>8,852</u>	<u>28,213</u>
As at 1 January 2020	<u>14,381</u>	<u>9,514</u>	<u>10,415</u>	<u>34,310</u>

5. Stocks

	2020	2019
	£	£
Stock - materials	40,500	40,500
	<u>40,500</u>	<u>40,500</u>

Keycraft Garden Buildings Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2020

6. Debtors

	2020	2019
	£	£
Due within one year		
Trade debtors	6,994	139
Prepayments and accrued income	661	726
Pension debtor	289	-
Amounts owed by associates	5,800	9,700
	13,744	10,565
	13,744	10,565

7. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
Trade creditors	6,075	8,656
Bank loans and overdrafts	5,268	4,755
Corporation tax	4,240	2,298
Other taxes and social security	7,132	2,191
Credit card account	-	3,043
Accruals and deferred income	1,500	1,500
Director's loan account	26	26
	24,241	22,469
	24,241	22,469

8. Creditors: Amounts Falling Due After More Than One Year

	2020	2019
	£	£
Bank loans	5,998	11,779
	5,998	11,779
	5,998	11,779

9. Share Capital

	2020	2019
Allotted, Called up and fully paid	60,100	60,100
	60,100	60,100

10. General Information

Keycraft Garden Buildings Limited is a private company, limited by shares, incorporated in England & Wales, registered number 04299000 . The registered office is The Aerodrome, Watnall Road, Hucknall, Nottingham, NG15 6EN.