

KELLY'S CONSTRUCTION (LUTON) LTD

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2014

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KELLY'S CONSTRUCTION (LUTON) LTD

Company registered number: 06757029

ABBREVIATED BALANCE SHEET

AT 31 March 2014

	Note	£	2011 £	2012 £
FIXED ASSETS				
Tangible Assets	2		9,162	11,661
CURRENT ASSETS				
Stock	1c	3,875		8,385
Debtors falling due within one year		3,205		14,458
Cash at bank and in hand		14,900		481
		<u>21,980</u>		<u>23,324</u>
CREDITORS: Amounts falling due within one year		<u>30,496</u>		<u>42,455</u>
NET CURRENT LIABILITIES			<u>(8,516)</u>	<u>(19,131)</u>
NET ASSETS/(LIABILITIES)			<u>£646</u>	<u>(£7,470)</u>
CAPITAL AND RESERVES				
Called up share capital	4		100	100
Profit and loss account			546	(7,570)
SHAREHOLDERS' FUNDS			<u>£646</u>	<u>(£7,470)</u>

In approving these financial statements as directors of the company we hereby confirm the following:

For the year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 1) The members have not required the company to obtain an audit for its accounts for the year in question in accordance with section 476,
- 2) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These abbreviated accounts were approved by the board of directors on 11 November 2014

Mr J Kelly (Jnr), Director

The notes on pages 2 to 3 form part of these accounts
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NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES

1a. Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1b. Tangible fixed assets

Fixed assets are shown at historical cost.

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life.

Vehicles	Reducing balance 25%
Equipment	Reducing balance 15%

1c. Stocks

Stocks are stated at the lower of cost and net realisable value. Cost incurred in bringing each product to its present location and condition is based on purchase cost on a first-in, first-out basis, including transport.

1d. Taxation

Corporation tax payable is provided on taxable profits at the current rate.

1e. Turnover

Turnover comprises the value of sales (excluding VAT and similar taxes and trade discounts) of goods and services in the normal course of business.

1f. Leasing and hire purchase contracts

Assets obtained under finance leases and hire purchase contracts are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

KELLY'S CONSTRUCTION (LUTON) LTD
NOTES TO THE ABBREVIATED ACCOUNTS (CONT.)
FOR THE YEAR ENDED 31 MARCH 2014

2. TANGIBLE FIXED ASSETS	2011	2012
	£	£
Cost		
At 01 April 2013	17,672	19,422
Additions	-	10,000
Disposals	-	(11,750)
At 31 March 2014	<u>17,672</u>	<u>17,672</u>
Depreciation		
At 01 April 2013	6,011	8,504
Disposals	-	(5,727)
For the year	2,499	3,234
At 31 March 2014	<u>8,510</u>	<u>6,011</u>
Net Book Amounts		
At 31 March 2014	<u>£9,162</u>	<u>£11,661</u>

3. CREDITORS	2011	2012
	£	£
Creditors include the following amounts of secured liabilities:		
Due within one year	<u>781</u>	<u>2,556</u>

4. SHARE CAPITAL	2011	2012
	£	£
Allotted, issued and fully paid:		
100 Ordinary shares of £1 each	<u>£100</u>	<u>£100</u>