

Company Registration No. 04746277 (England and Wales)

**GARY WATSON KITCHEN FITTERS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2020**  
**PAGES FOR FILING WITH REGISTRAR**

**GARY WATSON KITCHEN FITTERS LIMITED**

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# GARY WATSON KITCHEN FITTERS LIMITED

## BALANCE SHEET

AS AT 31 MAY 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	3		11,847		4,538
<b>Current assets</b>					
Stocks		2,750		2,250	
Debtors	4	2,665		4,551	
Cash at bank and in hand		52		52	
		<u>5,467</u>		<u>6,853</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(8,853)</u>		<u>(11,055)</u>	
<b>Net current liabilities</b>			<u>(3,386)</u>		<u>(4,202)</u>
<b>Total assets less current liabilities</b>			8,461		336
<b>Creditors: amounts falling due after more than one year</b>	6		<u>(7,957)</u>		<u>(326)</u>
<b>Net assets</b>			<u>504</u>		<u>10</u>
<b>Capital and reserves</b>					
Called up share capital			1		1
Profit and loss reserves			503		9
<b>Total equity</b>			<u>504</u>		<u>10</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

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

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

# **GARY WATSON KITCHEN FITTERS LIMITED**

## **BALANCE SHEET (CONTINUED)**

**AS AT 31 MAY 2020**

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	Notes	2020 £	£	2019 £	£
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The financial statements were approved and signed by the director and authorised for issue on 11 December 2020

Mr G Watson  
**Director**

**Company Registration No. 04746277**

# GARY WATSON KITCHEN FITTERS LIMITED

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MAY 2020

	Share capital	Profit and loss reserves	Total
Notes	£	£	£
<b>Balance at 1 June 2018</b>	1	31	32
<b>Year ended 31 May 2019:</b>			
Profit and total comprehensive income for the year	-	6,098	6,098
Dividends	-	(6,120)	(6,120)
	<u>1</u>	<u>9</u>	<u>10</u>
<b>Balance at 31 May 2019</b>	1	9	10
<b>Year ended 31 May 2020:</b>			
Profit and total comprehensive income for the year	-	2,494	2,494
Dividends	-	(2,000)	(2,000)
	<u>1</u>	<u>503</u>	<u>504</u>
<b>Balance at 31 May 2020</b>	<u>1</u>	<u>503</u>	<u>504</u>

# GARY WATSON KITCHEN FITTERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2020

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### 1 Accounting policies

#### Company information

Gary Watson Kitchen Fitters Limited is a private company limited by shares incorporated in England and Wales. The registered office is 23 Silloth Crescent, Walney, BARROW-IN-FURNESS, LA14 3XU.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services.

#### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	20% reducing balance
Computer equipment	33% reducing balance
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

#### 1.5 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

# GARY WATSON KITCHEN FITTERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2020

### 1 Accounting policies

(Continued)

#### 1.7 Taxation

The tax expense represents the tax currently payable. Deferred tax is not provided.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

#### 1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

#### 1.9 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

#### 1.10 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	1	1
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# GARY WATSON KITCHEN FITTERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2020

### 3 Tangible fixed assets

	Plant and machinery etc
	£
<b>Cost</b>	
At 1 June 2019	16,877
Additions	15,466
Disposals	(13,194)
	<hr/>
At 31 May 2020	19,149
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<b>Depreciation and impairment</b>	
At 1 June 2019	12,339
Depreciation charged in the year	3,867
Eliminated in respect of disposals	(8,904)
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At 31 May 2020	7,302
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<b>Carrying amount</b>	
At 31 May 2020	11,847
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At 31 May 2019	4,538
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### 4 Debtors

	2020	2019
	£	£
<b>Amounts falling due within one year:</b>		
Tax recoverable	2,665	1,536
Other debtors	-	3,015
	<hr/>	<hr/>
	2,665	4,551
	<hr/>	<hr/>

### 5 Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	3,660	4,800
Trade creditors	478	1,232
Corporation tax	-	1,749
Other taxation and social security	999	-
Other creditors	3,716	3,274
	<hr/>	<hr/>
	8,853	11,055
	<hr/>	<hr/>



# GARY WATSON KITCHEN FITTERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 MAY 2020*

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6	Creditors: amounts falling due after more than one year	2020	2019
		£	£
	Other creditors	7,957	326
		<u>      </u>	<u>      </u>

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