

Company registration number 04746277 (England and Wales)

GARY WATSON KITCHEN FITTERS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023
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 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		15,875		21,107
Current assets					
Stocks		370		395	
Debtors	5	972		3,366	
Cash at bank and in hand		5,315		4,593	
		<u>6,657</u>		<u>8,354</u>	
Creditors: amounts falling due within one year	6	<u>(6,926)</u>		<u>(3,750)</u>	
Net current (liabilities)/assets			<u>(269)</u>		<u>4,604</u>
Total assets less current liabilities			15,606		25,711
Creditors: amounts falling due after more than one year	7		<u>(9,522)</u>		<u>(15,582)</u>
Net assets			<u><u>6,084</u></u>		<u><u>10,129</u></u>
Capital and reserves					
Called up share capital			1		1
Profit and loss reserves			<u>6,083</u>		<u>10,128</u>
Total equity			<u><u>6,084</u></u>		<u><u>10,129</u></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 2023 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.

The financial statements were approved and signed by the director and authorised for issue on 17 December 2023

Mr G Watson
Director

Company registration number 04746277 (England and Wales)

GARY WATSON KITCHEN FITTERS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MAY 2023

	Share capital	Profit and loss reserves	Total
Notes	£	£	£
Balance at 1 June 2021	1	4,035	4,036
Year ended 31 May 2022:			
Profit and total comprehensive income	-	9,093	9,093
Dividends	-	(3,000)	(3,000)
Balance at 31 May 2022	1	10,128	10,129
Year ended 31 May 2023:			
Profit and total comprehensive income	-	1,115	1,115
Dividends	-	(5,160)	(5,160)
Balance at 31 May 2023	1	6,083	6,084

GARY WATSON KITCHEN FITTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2023

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.

1.7 Taxation

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

GARY WATSON KITCHEN FITTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

1 Accounting policies

(Continued)

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.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

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

	2023 Number	2022 Number
Total	1	1

GARY WATSON KITCHEN FITTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

4 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 June 2022 and 31 May 2023	26,653
Depreciation and impairment	
At 1 June 2022	5,546
Depreciation charged in the year	5,232
At 31 May 2023	10,778
Carrying amount	
At 31 May 2023	15,875
At 31 May 2022	21,107

5 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Tax recoverable	662	662
Other debtors	310	2,704
	972	3,366

6 Creditors: amounts falling due within one year

	2023	2022
	£	£
Corporation tax	1,489	-
Other taxation and social security	-	877
Other creditors	5,437	2,873
	6,926	3,750

7 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Other creditors	9,522	15,582

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.