

Kay Welding Supplies Ltd  
Unaudited Financial Statements  
for the Year Ended 31 March 2023

SKS Shacter Cohen & Bor Ltd  
Chartered Accountants  
31 Sackville Street  
Manchester  
M1 3LZ

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for the Year Ended 31 March 2023

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Kay Welding Supplies Ltd  
Company Information  
for the Year Ended 31 March 2023

**DIRECTOR:** Mr P A Oakes

**REGISTERED OFFICE:** Unit 5 Sutton Oak Drive  
Baxter Lane Industrial Estate  
St Helens  
Merseyside  
WA9 3PH

**REGISTERED NUMBER:** 02553063 (England and Wales)

**ACCOUNTANTS:** SKS Shacter Cohen & Bor Ltd  
Chartered Accountants  
31 Sackville Street  
Manchester  
M1 3LZ

Abridged Balance Sheet  
31 March 2023

	Notes	2023 £	2022 £
<b>FIXED ASSETS</b>			
Intangible assets	5	-	-
Tangible assets	6	<u>257,659</u>	<u>156,972</u>
		<u>257,659</u>	<u>156,972</u>
<b>CURRENT ASSETS</b>			
Stocks		162,988	216,001
Debtors		912,671	654,035
Cash at bank and in hand		<u>3,463</u>	<u>17,284</u>
		1,079,122	887,320
<b>CREDITORS</b>			
Amounts falling due within one year		<u>(828,976)</u>	<u>(656,224)</u>
<b>NET CURRENT ASSETS</b>		<u>250,146</u>	<u>231,096</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		507,805	388,068
<b>PROVISIONS FOR LIABILITIES</b>		<u>(9,924)</u>	<u>(9,924)</u>
<b>NET ASSETS</b>		<u>497,881</u>	<u>378,144</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	200	200
Retained earnings		<u>497,681</u>	<u>377,944</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>497,881</u>	<u>378,144</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Abridged Balance Sheet - continued  
31 March 2023

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

All the members have consented to the preparation of an abridged Profit and Loss Account and an abridged Balance Sheet for the year ended 31 March 2023 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the director and authorised for issue on 20 December 2023 and were signed by:

Mr P A Oakes - Director

Notes to the Financial Statements  
for the Year Ended 31 March 2023

1. **GENERAL INFORMATION**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Unit 5 Sutton Oak Drive  
Baxter Lane Industrial Estate  
St Helens  
Merseyside  
WA9 3PH

These financial statements were authorised for issue by the director on 20 December 2023.

2. **STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

3. **ACCOUNTING POLICIES**

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**BASIS OF PREPARATION**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

**REVENUE RECOGNITION**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

**FOREIGN CURRENCY TRANSACTIONS AND BALANCES**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

**TAX**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

**TANGIBLE ASSETS**

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

**DEPRECIATION**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

**Asset class Depreciation method and rate**

Plant and Machinery 20% reducing balance

Motor vehicles 25% reducing balance

Furniture and fittings 15% reducing balance

Office equipment 20% reducing balance

**GOODWILL**

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

**AMORTISATION**

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

**Asset class Amortisation method and rate**

Goodwill 20% straight line

**CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**TRADE DEBTORS**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

**STOCKS**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

**TRADE CREDITORS**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

**SHARE CAPITAL**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 14 (2022 - 14) .

5. **INTANGIBLE FIXED ASSETS**

	Totals £
<b>COST</b>	
At 1 April 2022 and 31 March 2023	<u>187,800</u>
<b>AMORTISATION</b>	
At 1 April 2022 and 31 March 2023	<u>187,800</u>
<b>NET BOOK VALUE</b>	
At 31 March 2023	<u>-</u>
At 31 March 2022	<u>-</u>



Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023

6. **TANGIBLE FIXED ASSETS**

	Totals £
<b>COST</b>	
At 1 April 2022	370,814
Additions	154,572
At 31 March 2023	<u>525,386</u>
<b>DEPRECIATION</b>	
At 1 April 2022	213,842
Charge for year	53,885
At 31 March 2023	<u>267,727</u>
<b>NET BOOK VALUE</b>	
At 31 March 2023	<u>257,659</u>
At 31 March 2022	<u>156,972</u>

7. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023 £	2022 £
100	Ordinary	£1	100	100
100	B Ordinary	£1	<u>100</u>	<u>100</u>
			<u>200</u>	<u>200</u>

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.