Company registration number: 03987129

K C 2000 Limited

Unaudited filleted financial statements

31 May 2022

K C 2000 Limited

Statement of financial position

31 May 2022

	Note	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	5	7,203		8,197	
			7,203		8,197
Current assets					
Stocks		258,994		250,933	
Debtors	6	102,117		82,929	
Cash at bank and in hand		82,331		51,549	
		443,442		385,411	
Creditors: amounts falling due within one year	7	(107,248)		(100,570)	
Net current assets			336,194		284,841
Total assets less current liabilities			343,397		293,038
Creditors: amounts falling due after more than one year	8		(38,889)		(40,000)
Provisions for liabilities			(1,368)		(1,558)
Net assets			303,140		251,480
Capital and reserves					
Called up share capital			100		100
Profit and loss account			303,040		251,380
Shareholders funds			303,140		251,480

For the year ending 31 May 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 27 February 2023 , and are signed on behalf of the board by:

Mr K G Cairns

Director

Company registration number: 03987129

K C 2000 Limited

Notes to the financial statements

Year ended 31 May 2022

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is Common Road, Snettisham, Kings Lynn, Norfolk, PE31 7PF.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The Directors believe that the company will have adequate resources to meet its liabilities as they fall due and so to operate as a going concern for a period of at least twelve months from the date of these financial statements. The Directors therefore consider it appropriate to continue to adopt the going concern basis in the preparation of these accounts.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	25 % reducing balance
Fittings fixtures and equipment	-	25 % reducing balance
Computers	-	33 % straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Government grants

During the previous year the company received various support from H M Government in response to the Coronavirus pandemic including:" Small Business Gran:" Furlough grants in respect of employees" A Bounce Back Loan from the company's bankers which is partially guaranteed by the GovernmentThese grants were accounted for under the accruals method.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 4 (2021: 3).

5. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Computers	**Total**
	£	£	£	**£**
Cost				
At 1 June 2021	11,277	11,051	9,158	31,486
Additions	-	-	1,200	1,200
At 31 May 2022	11,277	11,051	10,358	32,686
Depreciation				
At 1 June 2021	6,519	7,611	9,158	23,288
Charge for the year	1,189	860	146	2,195
At 31 May 2022	7,708	8,471	9,304	25,483
Carrying amount				
At 31 May 2022	3,569	2,580	1,054	7,203
At 31 May 2021	4,758	3,440	-	8,198

6. Debtors

	2022	2021
	£	£
Trade debtors	94,669	70,087
Other debtors	7,448	12,842
	102,117	82,929

7. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	5,556	10,000
Trade creditors	31,029	26,410
Corporation tax	14,634	19,708
Social security and other taxes	6,759	1,299
Other creditors	49,270	43,153
	107,248	100,570

8. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	38,889	40,000

Included within creditors: amounts falling due after more than one year is an amount of £ 16,667 (2021 £ 22,222) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

The loan is repayable by monthly installments at a fixed rate of 2.5% pa.

9. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2022

	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	**£**	**£**
Mr K G Cairns	(38,036)	8,050	(29,986)

2021

	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	£	£
Mr K G Cairns	(8,453)	(29,583)	(38,036)

The director's loan is interest free and repayable on demand.

10. Related party transactions

During the year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2022	2021	**2022**	2021
	£	£	**£**	£
D & C Cars Limited	4,275	(1,350)	1,305	5,580

The loan to D & C Cars Limited (of which Mr D M Cairns is a director and shareholder) is interest free and repyable on demand.

11. Controlling party

The company is controlled by Mr K G Cairns .