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**M J KLOSS PAINTING AND DECORATING LIMITED**

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**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2022**

**M J KLOSS PAINTING AND DECORATING LIMITED**  
**REGISTERED NUMBER:04428242**

**BALANCE SHEET**  
**AS AT 30 APRIL 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets	4	-	1,750
Tangible assets	5	<b>37,941</b>	<b>20,303</b>
		<b>37,941</b>	<b>22,053</b>
<b>Current assets</b>			
Stocks	6	<b>28,560</b>	27,200
Debtors	7	<b>62,760</b>	38,985
Cash at bank and in hand	8	<b>528,656</b>	352,072
		<b>619,976</b>	418,257
Creditors: amounts falling due within one year	9	<b>(488,940)</b>	(393,148)
<b>Net current assets</b>		<b>131,036</b>	25,109
<b>Total assets less current liabilities</b>		<b>168,977</b>	47,162
Creditors: amounts falling due after more than one year	10	<b>(34,500)</b>	(46,834)
<b>Net assets</b>		<b>134,477</b>	328
<b>Capital and reserves</b>			
Called up share capital		<b>100</b>	100
Profit and loss account		<b>134,377</b>	228
<b>Shareholders' funds</b>		<b>134,477</b>	328

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

**M J KLOSS PAINTING AND DECORATING LIMITED**  
**REGISTERED NUMBER:04428242**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 30 APRIL 2022**

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The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 14 October 2022.

**Mr M Kloss**  
Director

The notes on pages 3 to 11 form part of these financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022**

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**1. General information**

The Company is incorporated in England and Wales and is limited by shares. The registered office is located at 8 Seaforth Avenue, New Malden, Surrey, KT3 6JP.

The company's principal activity during the year continued to be the provision of painting and decorating services.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A) of the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.3 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

**2.4 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022

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**2. Accounting policies (continued)**

**2.5 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.6 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**2.7 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

**2.8 Taxation**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

**2.9 Exceptional items**

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022**

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**2. Accounting policies (continued)****2.10 Intangible assets****Goodwill**

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Statement of income and retained earnings over its useful economic life.

**Other intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

**2.11 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method and on a reducing balance basis.

Depreciation is provided on the following basis:

Plant & machinery	-	15%	reducing balance
Motor vehicles	-	20%	straight-line
Office equipment	-	25%	reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.12 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022

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**2. Accounting policies (continued)**

**2.13 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.14 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.15 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.16 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

**2.17 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**3. Employees**

The average monthly number of employees, including directors, during the year was 14 (2021 - 14).

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022

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**4. Intangible assets**

	Goodwill £
<b>Cost</b>	
At 1 May 2021	35,000
At 30 April 2022	<u>35,000</u>
<b>Amortisation</b>	
At 1 May 2021	33,250
Charge for the year on owned assets	1,750
At 30 April 2022	<u>35,000</u>
<b>Net book value</b>	
At 30 April 2022	<u>-</u>
<b>At 30 April 2021</b>	<u><u>1,750</u></u>



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022**

**5. Tangible fixed assets**

	Plant & machinery £	Motor vehicles £	Office equipment £	Total £
<b>Cost or valuation</b>				
At 1 May 2021	19,842	37,532	14,258	71,632
Additions	-	32,991	-	32,991
Disposals	-	(16,791)	-	(16,791)
At 30 April 2022	<u>19,842</u>	<u>53,732</u>	<u>14,258</u>	<u>87,832</u>
<b>Depreciation</b>				
At 1 May 2021	18,978	21,519	10,832	51,329
Charge for the year on owned assets	130	6,599	856	7,585
Charge for the year on financed assets	-	4,148	-	4,148
Disposals	-	(13,171)	-	(13,171)
At 30 April 2022	<u>19,108</u>	<u>19,095</u>	<u>11,688</u>	<u>49,891</u>
<b>Net book value</b>				
At 30 April 2022	<u>734</u>	<u>34,637</u>	<u>2,570</u>	<u>37,941</u>
<b>At 30 April 2021</b>	<u>864</u>	<u>16,013</u>	<u>3,426</u>	<u>20,303</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2022 £	2021 £
Motor vehicles	8,245	16,013
	<u>8,245</u>	<u>16,013</u>

**6. Stocks**

	2022 £	2021 £
Work in progress	28,560	27,200
	<u>28,560</u>	<u>27,200</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022

7. Debtors

	2022 £	2021 £
Trade debtors	36,006	6,374
Other debtors	14,493	21,003
Prepayments and accrued income	12,261	11,608
	<u>62,760</u>	<u>38,985</u>

8. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	528,656	352,072
	<u>528,656</u>	<u>352,072</u>

9. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loans	10,000	6,666
Trade creditors	179,555	118,435
Corporation tax	75,878	27,238
Other taxation and social security	194,029	215,645
Obligations under finance lease and hire purchase contracts	2,333	6,159
Other creditors	9,711	6,948
Accruals and deferred income	17,434	12,057
	<u>488,940</u>	<u>393,148</u>

10. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Bank loans	33,333	43,334
Net obligations under finance leases and hire purchase contracts	1,167	3,500
	<u>34,500</u>	<u>46,834</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022**

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**11. Loans**

Analysis of the maturity of loans is given below:

	<b>2022</b> £	<i>2021</i> £
<b>Amounts falling due within one year</b>		
Bank loans	<u>10,000</u>	<u>6,666</u>
	<u>10,000</u>	<u>6,666</u>
<b>Amounts falling due 1-2 years</b>		
Bank loans	<u>10,000</u>	<u>10,000</u>
	<u>10,000</u>	<u>10,000</u>
<b>Amounts falling due 2-5 years</b>		
Bank loans	<u>23,333</u>	<u>30,000</u>
	<u>23,333</u>	<u>30,000</u>
<b>Amounts falling due after more than 5 years</b>		
Bank loans	<u>-</u>	<u>3,334</u>
	<u>-</u>	<u>3,334</u>
	<u><u>43,333</u></u>	<u><u>50,000</u></u>

**12. Hire purchase and finance leases**

Minimum lease payments under hire purchase fall due as follows:

	<b>2022</b> £	<i>2021</i> £
Within one year	<u>2,333</u>	<u>6,159</u>
Between 1-5 years	<u>1,167</u>	<u>3,500</u>
	<u><u>3,500</u></u>	<u><u>9,659</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**13. Financial instruments**

	2022 £	2021 £
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	<u>528,656</u>	<u>352,072</u>

Financial assets measured at fair value through profit or loss comprise solely of cash at bank.

**14. Transactions with directors**

Included in other creditors due within one year is a loan from the directors, Mr M Kloss and Mrs S Kloss amounting to £(352) [2021 - £(NIL)].

Included in other debtors is a loan to the directors, Mr M Kloss and Mrs S Kloss amounting to £NIL [2021 - £7,398].

**15. Controlling party**

The Company was controlled throughout the current and previous period by its directors, Mr M Kloss and Mrs S Kloss by virtue of the fact that between them they own the majority of the company's ordinary share capital.

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.