

**K G ELL DECORATIONS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

K G Ell Decorations Limited
Unaudited Financial Statements
For The Year Ended 30 September 2022

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K G Ell Decorations Limited
Balance Sheet
As At 30 September 2022

Registered number: 04509037

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	5		33,135		27,435
			33,135		27,435
CURRENT ASSETS					
Stocks	6	7,760		4,500	
Debtors	7	13,890		19,592	
Cash at bank and in hand		6,397		7,396	
		28,047		31,488	
Creditors: Amounts Falling Due Within One Year	8	(37,498)		(20,367)	
NET CURRENT ASSETS (LIABILITIES)			(9,451)		11,121
TOTAL ASSETS LESS CURRENT LIABILITIES			23,684		38,556
Creditors: Amounts Falling Due After More Than One Year	9		(14,982)		(33,540)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(8,284)		(4,623)
NET ASSETS			418		393
CAPITAL AND RESERVES					
Called up share capital	11		2		2
Profit and Loss Account			416		391
SHAREHOLDERS' FUNDS			418		393

K G Ell Decorations Limited
Balance Sheet (continued)
As At 30 September 2022

For the year ending 30 September 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Kevin Ell

Director

29 September 2023

The notes on pages 3 to 7 form part of these financial statements.

K G Ell Decorations Limited
Notes to the Financial Statements
For The Year Ended 30 September 2022

1. General Information

K G Ell Decorations Limited is a private company, limited by shares, incorporated in England & Wales, registered number 04509037. The registered office is Deerfield Farm, Birdsbush Lane, Wickwar Road, Yate, BS37 6PA.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006

2.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

2.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of years.

2.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% Reducing Balance
Motor Vehicles	25% Reducing Balance
Short Leasehold	10% on Cost

2.5. Leases

Assets obtained under finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

2.6. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

K G Ell Decorations Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2022

2.7. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

3. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 4 (2021: 4)

4. Intangible Assets

	Goodwill
	£
Cost	
As at 1 October 2021	25,000
As at 30 September 2022	25,000
Amortisation	
As at 1 October 2021	25,000
As at 30 September 2022	25,000
Net Book Value	
As at 30 September 2022	-
As at 1 October 2021	-

K G Ell Decorations Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2022

5. Tangible Assets

	Plant & Machinery	Motor Vehicles	Short Leasehold	Total
	£	£	£	£
Cost				
As at 1 October 2021	18,085	46,419	3,281	67,785
Additions	16,922	-	-	16,922
As at 30 September 2022	<u>35,007</u>	<u>46,419</u>	<u>3,281</u>	<u>84,707</u>
Depreciation				
As at 1 October 2021	14,034	25,822	494	40,350
Provided during the period	5,855	5,039	328	11,222
As at 30 September 2022	<u>19,889</u>	<u>30,861</u>	<u>822</u>	<u>51,572</u>
Net Book Value				
As at 30 September 2022	<u>15,118</u>	<u>15,558</u>	<u>2,459</u>	<u>33,135</u>
As at 1 October 2021	<u>4,051</u>	<u>20,597</u>	<u>2,787</u>	<u>27,435</u>

6. Stocks

	2022	2021
	£	£
Stock	5,250	4,500
Work in progress	2,510	-
	<u>7,760</u>	<u>4,500</u>

7. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	10,937	13,031
Prepayments and accrued income	1,356	1,650
Other debtors	1,596	-
Director's loan account	1	4,911
	<u>13,890</u>	<u>19,592</u>

K G Ell Decorations Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2022

8. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Net obligations under finance leases	13,271	3,676
Trade creditors	4,028	5,395
Bank loans and overdrafts	11,810	5,737
Corporation tax	603	2,272
Other taxes and social security	730	614
VAT	3,555	234
Other creditors	1,834	969
Accruals and deferred income	1,667	1,470
	<u>37,498</u>	<u>20,367</u>

9. Creditors: Amounts Falling Due After More Than One Year

	2022	2021
	£	£
Net obligations under finance leases	-	13,271
Bank loans	14,982	20,269
	<u>14,982</u>	<u>33,540</u>

10. Obligations Under Finance Leases

	2022	2021
	£	£
The future minimum finance lease payments are as follows:		
Not later than one year	13,271	3,676
Later than one year and not later than five years	-	13,271
	<u>13,271</u>	<u>16,947</u>
	<u>13,271</u>	<u>16,947</u>

11. Share Capital

	2022	2021
	£	£
Allotted, Called up and fully paid	<u>2</u>	<u>2</u>

K G Ell Decorations Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2022

12. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 October 2021	Amounts advanced	Amounts repaid	Amounts written off	As at 30 September 2022
	£	£	£	£	£
Kevin Ell	(4,911)	(16,586)	21,498	-	1

The above loan is unsecured, interest free and repayable on demand.

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.