REGISTERED NUMBER: 04728955 (England and Wales)

Unaudited Financial Statements

for the Year Ended 30 June 2022

for

K2 Aluminium Systems Limited

Contents of the Financial Statements for the Year Ended 30 June 2022

K2 Aluminium Systems Limited

Company Information
for the Year Ended 30 June 2022

DIRECTORS:	G Butler P M Tannock
REGISTERED OFFICE:	2 Sovereign Way Maritime Business Park Birkenhead Wirral CH41 1DL
REGISTERED NUMBER:	04728955 (England and Wales)
ACCOUNTANTS:	Graham & Fisher Limited T/A Grahams Chartered Accountants 30 Birkenhead Road Hoylake Wirral CH47 3BW

Balance Sheet
30 June 2022

	Notes	30.6.22 £	£	30.6.21 £	£
FIXED ASSETS					
Tangible assets	4		369,123		404,480
CURRENT ASSETS					
Stocks		309,749		155,498	
Debtors	5	185,015		313,122	
Cash at bank		361,788		260,459	
		856,552		729,079	
CREDITORS					
Amounts falling due within one year	6	697,909		563,907	
NET CURRENT ASSETS			158,643		165,172
TOTAL ASSETS LESS CURRENT LIABILITIES			527,766		569,652
CREDITORS					
Amounts falling due after more than one year	7		(114,965)		(155,529)
PROVISIONS FOR LIABILITIES			(14,435)		(19,242)
NET ASSETS			398,366		394,881
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			398,266		394,781
SHAREHOLDERS' FUNDS			398,366		394,881

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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.

The notes form part of these financial statements

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Balance Sheet - continued
30 June 2022

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 21 March 2023 and were signed on its behalf by:

G Butler - Director

1. **STATUTORY INFORMATION**

K2 Aluminium Systems Limited is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

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

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Land and buildings	- 2% on cost
Plant and machinery etc	- 33% on cost, 25% on reducing balance, 20% on reducing balance and 10% on cost

Government grants
It is the policy of the company for all government grants received under the covid pandemic to be treated under the accrual model and are included within the profit and loss account as other income where they are not capital related.

Stocks
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 items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Financial instruments
Creditors due after one year is a mortgage secured on the property and a hire purchase loan for plant & machinery. Interest is charged to the profit & loss account as it is incurred.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 30 (2021 - 33) .

4. **TANGIBLE FIXED ASSETS**

	Land and buildings	Plant and machinery etc	Totals
	£	£	£
COST			
At 1 July 2021	302,251	493,007	795,258
Additions	-	16,464	16,464
At 30 June 2022	302,251	509,471	811,722
DEPRECIATION			
At 1 July 2021	60,450	330,328	390,778
Charge for year	6,045	45,776	51,821
At 30 June 2022	66,495	376,104	442,599
NET BOOK VALUE			
At 30 June 2022	235,756	133,367	369,123
At 30 June 2021	241,801	162,679	404,480

The Freehold Property has been depreciated at a rate of 1% on a straight line basis. Valuers have confirmed that due to the nature of the property it is impossible to value the land separately from the buildings. As such, the directors feel that this rate is prudent when they are taken together as a whole.

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4. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc
	£
COST	
At 1 July 2021	
and 30 June 2022	15,710
DEPRECIATION	
At 1 July 2021	9,086
Charge for year	1,656
At 30 June 2022	10,742
NET BOOK VALUE	
At 30 June 2022	4,968
At 30 June 2021	6,624

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.22	30.6.21
	£	£
Trade debtors	58,599	193,650
Other debtors	126,416	119,472
	185,015	313,122

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.22	30.6.21
	£	£
Bank loans and overdrafts	30,000	27,500
Hire purchase contracts	10,561	12,145
Trade creditors	527,784	435,127
Taxation and social security	51,314	46,920
Other creditors	78,250	42,215
	697,909	563,907

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	30.6.22	30.6.21
	£	£
Bank loans	92,500	122,500
Hire purchase contracts	22,465	33,029
	114,965	155,529

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7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued

	30.6.22	30.6.21
	£	£
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	-	2,500
Hire purchase	-	4,600
	-	7,100

8. CAPITAL COMMITMENTS

	30.6.22	30.6.21
	£	£
Contracted but not provided for in the financial statements	2,881	2,661

9. RELATED PARTY DISCLOSURES

Mr G Butler & Mr P Tannock are also directors and shareholders in K2 Trade Windows & Doors Ltd and during the year K2 Aluminium Systems Ltd purchased goods from this company totalling £20,000 (2021 - £48,333) and sold goods to this company totalling £Nil (2021 - £5,000). The amount due to this company is £48,071 and is included in other creditors.