

**A K CARPENTRY SERVICES LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

AK Accounts & Taxation Limited

The Whitehouse
Hockliffe Road
Leighton Buzzard
Beds
LU7 1HD

a k Carpentry Services Ltd
Unaudited Financial Statements
For The Year Ended 31 March 2022

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a k Carpentry Services Ltd
Balance Sheet
As at 31 March 2022

Registered number: 04850157

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		51,335		40,419
			51,335		40,419
CURRENT ASSETS					
Stocks	5	74,537		100,847	
Debtors	6	507,659		334,463	
Cash at bank and in hand		381,395		420,240	
			963,591		855,550
Creditors: Amounts Falling Due Within One Year	7	(317,936)		(491,815)	
NET CURRENT ASSETS (LIABILITIES)			645,655		363,735
TOTAL ASSETS LESS CURRENT LIABILITIES			696,990		404,154
Creditors: Amounts Falling Due After More Than One Year	8		(225,301)		(41,713)
NET ASSETS			471,689		362,441
CAPITAL AND RESERVES					
Called up share capital	10		3		2
Profit and Loss Account			471,686		362,439
SHAREHOLDERS' FUNDS			471,689		362,441

a k Carpentry Services Ltd
Balance Sheet (continued)
As at 31 March 2022

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

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

The directors acknowledge their 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

Mr Keith Farrell

Director

13/07/2022

The notes on pages 3 to 6 form part of these financial statements.

a k Carpentry Services Ltd
Notes to the Financial Statements
For The Year Ended 31 March 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. 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.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. 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
Fixtures & Fittings	25% Reducing Balance
Computer Equipment	25% Reducing Balance

1.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and 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.

1.5. 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.

a k Carpentry Services Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

1.6. 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 year 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 asset reflects 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.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2022	2021
Office and administration	4	3
Operatives	5	4
	<u>9</u>	<u>7</u>

4. Tangible Assets

	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£	£
Cost					
As at 1 April 2021	3,578	72,199	760	6,782	83,319
Additions	3,520	27,961	-	2,514	33,995
Disposals	-	(17,513)	-	-	(17,513)
As at 31 March 2022	<u>7,098</u>	<u>82,647</u>	<u>760</u>	<u>9,296</u>	<u>99,801</u>
Depreciation					
As at 1 April 2021	2,244	36,250	474	3,932	42,900
Provided during the period	838	14,390	72	996	16,296
Disposals	-	(10,730)	-	-	(10,730)
As at 31 March 2022	<u>3,082</u>	<u>39,910</u>	<u>546</u>	<u>4,928</u>	<u>48,466</u>
Net Book Value					
As at 31 March 2022	<u>4,016</u>	<u>42,737</u>	<u>214</u>	<u>4,368</u>	<u>51,335</u>
As at 1 April 2021	<u>1,334</u>	<u>35,949</u>	<u>286</u>	<u>2,850</u>	<u>40,419</u>

a k Carpentry Services Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

5. Stocks

	2022	2021
	£	£
Stock - work in progress	74,537	100,847
	<u>74,537</u>	<u>100,847</u>

6. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	341,209	226,936
Prepayments and accrued income	12,410	11,359
Other debtors	149,865	92,959
VAT	4,174	3,209
Directors' loan accounts	1	-
	<u>507,659</u>	<u>334,463</u>

7. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Net obligations under finance lease and hire purchase contracts	1,533	5,027
Trade creditors	66,407	29,876
Bank loans and overdrafts	74,940	319,130
Corporation tax	57,344	41,346
Other taxes and social security	37,280	33,501
Other creditors	16,198	6,181
Accruals and deferred income	59,689	55,927
Directors' loan accounts	4,545	827
	<u>317,936</u>	<u>491,815</u>

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

	2022	2021
	£	£
Net obligations under finance lease and hire purchase contracts	-	41,713
Bank loans	225,301	-
	<u>225,301</u>	<u>41,713</u>

a k Carpentry Services Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

9. Obligations Under Finance Leases and Hire Purchase

	2022	2021
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	1,533	5,027
Between one and five years	-	41,713
	<u>1,533</u>	<u>46,740</u>
	<u>1,533</u>	<u>46,740</u>

10. Share Capital

			2022	2021
Allotted, Called up and fully paid			3	2
	Value	Number	2022	2021
	£		£	£
Allotted, called up and fully paid				
Ordinary Shares	1	1	1	1
Ordinary A shares	1	1	1	1
Ordinary B shares	1	1	1	-
		3	3	2

11. Ultimate Controlling Party

The company's ultimate controlling party is Keith Farrell by virtue of his ownership of 100% of the ordinary voting issued share capital in the company.

12. General Information

a k Carpentry Services Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 04850157 . The registered office is The White House, Hockliffe Street, Leighton Buzzard, Beds, LU7 1HD.

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.