
KRAM SHEET METAL LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2022

KRAM SHEET METAL LIMITED
REGISTERED NUMBER: 05637723

BALANCE SHEET
AS AT 30 APRIL 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	88,661	88,587
Current assets			
Stocks		16,500	4,506
Debtors: amounts falling due within one year	5	1,122,824	443,899
Cash at bank and in hand		26,700	490,303
		<u>1,166,024</u>	<u>938,708</u>
Creditors: amounts falling due within one year	6	(155,498)	(98,115)
Net current assets		<u>1,010,526</u>	<u>840,593</u>
Total assets less current liabilities		<u>1,099,187</u>	<u>929,180</u>
Creditors: amounts falling due after more than one year	7	(61,182)	(33,333)
Provisions for liabilities			
Deferred tax		(16,846)	(10,894)
Net assets		<u><u>1,021,159</u></u>	<u><u>884,953</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		1,021,059	884,853
		<u><u>1,021,159</u></u>	<u><u>884,953</u></u>

KRAM SHEET METAL LIMITED
REGISTERED NUMBER: 05637723

BALANCE SHEET (CONTINUED)
AS AT 30 APRIL 2022

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.

The company has opted not to file the statement of comprehensive income 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 27 April 2023.

C Miller
Director

The notes on pages 3 to 9 form part of these financial statements.

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

1. General information

Kram Sheet Metal Ltd is a private company limited by shares, registration number 13221073, and incorporated in England. Its registered office is Unit 7, Whitacre Road Industrial Estate, Whitacre Road, Nuneaton, Warwickshire, CV11 6BX.

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 following principal accounting policies have been applied:

2.2 Going concern

At the date of signing there is a degree of uncertainty about the full economic impact of COVID-19. The business is taking advantage of some of the various support schemes instigated by the UK government during the pandemic. The directors continue to monitor the position closely, however they believe that the company will continue at an appropriate level of activity subject to their continued support and therefore continue to adopt the going concern basis.

2.3 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.

2.4 Operating leases: the company as lessee

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

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

2. Accounting policies (continued)

2.5 Leased assets: the company as lessee

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase 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 creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.6 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 comprehensive income in the same period as the related expenditure.

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.

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

2. Accounting policies (continued)

2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.9 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.

Depreciation is provided on the following basis:

Plant and machinery	- 10%/20% straight line
Office equipment	- 20% straight line

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.

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

2. Accounting policies (continued)

2.10 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.

2.11 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 4 (2021 - 4).

KRAM SHEET METAL LIMITED

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

4. Tangible fixed assets

	Plant and machinery £	Office equipment £	Total £
Cost or valuation			
At 1 May 2021	381,428	6,832	388,260
Additions	17,076	-	17,076
At 30 April 2022	398,504	6,832	405,336
Depreciation			
At 1 May 2021	292,841	6,832	299,673
Charge for the year on owned assets	4,502	-	4,502
Charge for the year on financed assets	12,500	-	12,500
At 30 April 2022	309,843	6,832	316,675
Net book value			
At 30 April 2022	88,661	-	88,661
At 30 April 2021	88,587	-	88,587

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

	2022 £	2021 £
Plant and machinery	75,000	-

KRAM SHEET METAL LIMITED

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

5. Debtors

	2022 £	2021 £
Trade debtors	138,359	143,899
Amounts owed by group undertakings	979,837	-
Other debtors	488	300,000
Prepayments and accrued income	4,140	-
	<u>1,122,824</u>	<u>443,899</u>

Included within other debtors due within one year is a loan to a director, amounting to £nil (2021 - £300,000). Amounts repaid during the year totalled £300,000. The main conditions were as follows:

The loan was repayable on demand and interest was charged at 3% above The Bank of England base rate. The interest on this loan totalled £nil (2021 - £9,300).

6. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loans	8,000	6,667
Trade creditors	44,047	2,952
Corporation tax	47,006	14,647
Other taxation and social security	1,964	23,708
Obligations under finance lease and hire purchase contracts	31,667	-
Other creditors	19,514	47,481
Accruals and deferred income	3,300	2,660
	<u>155,498</u>	<u>98,115</u>

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

	2022 £	2021 £
Bank loans	26,876	33,333
Net obligations under finance leases and hire purchase contracts	34,306	-
	<u>61,182</u>	<u>33,333</u>

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

8. Loans

Analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due within one year		
Bank loans	8,000	6,667
Amounts falling due 1-2 years		
Bank loans	8,000	8,000
Amounts falling due 2-5 years		
Bank loans	18,876	24,000
Amounts falling due after more than 5 years		
Bank loans	-	1,333
	<u>34,876</u>	<u>40,000</u>

9. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2022 £	2021 £
Within one year	31,667	-
Between 1-5 years	34,306	-
	<u>65,973</u>	<u>-</u>

10. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £2,602 (2021 - £43,671). Contributions totalling £347 (2021 - £154) were payable to the fund at the balance sheet date and are included in creditors.

11. Controlling party

The company is a 100% wholly owned subsidiary of Kram Holding Ltd, a company registered in England.

The registered office of the parent company is 53 Priory Road, Kenilworth, CV8 1LQ.

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.