

Unaudited Financial Statements for the Year Ended 31 March 2020

for

K & J Contracts Limited

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for the Year Ended 31 March 2020**

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Statement of Financial Position
31 March 2020

	Notes	31.3.20 £	£	31.3.19 £	£
FIXED ASSETS					
Tangible assets	4		28,340		37,810
CURRENT ASSETS					
Stocks		153,106		136,633	
Debtors	5	48,803		35,462	
Cash at bank		102		4,677	
		<u>202,011</u>		<u>176,772</u>	
CREDITORS					
Amounts falling due within one year	6	<u>159,112</u>		<u>158,976</u>	
NET CURRENT ASSETS			<u>42,899</u>		<u>17,796</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			71,239		55,606
CREDITORS					
Amounts falling due after more than one year	7		<u>28,701</u>		<u>42,155</u>
NET ASSETS			<u>42,538</u>		<u>13,451</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>42,536</u>		<u>13,449</u>
SHAREHOLDERS' FUNDS			<u>42,538</u>		<u>13,451</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 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 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.
- (b)

Statement of Financial Position - continued

31 March 2020

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 29 June 2020 and were signed on its behalf by:

K P Smith - Director

Mrs. J M Smith - Director

Notes to the Financial Statements
for the Year Ended 31 March 2020

1. STATUTORY INFORMATION

K & J Contracts Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number:	05726654
Registered office:	144-146 High Street Lee-On-The-Solent Hampshire PO13 9DD

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Significant judgements and estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires the Directors to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results in the future could differ from those estimates. Management consider that certain accounting assumptions relating to revenue, taxation and provisions are its critical accounting policies.

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.

Plant and machinery etc	- 25% on cost
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Stocks

Work in progress is valued at the lower of cost and net realisable value.

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.

Hire purchase and leasing commitments

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

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2019 - 2) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2019 and 31 March 2020	<u>42,377</u>
DEPRECIATION	
At 1 April 2019	4,567
Charge for year	<u>9,470</u>
At 31 March 2020	<u>14,037</u>
NET BOOK VALUE	
At 31 March 2020	<u>28,340</u>
At 31 March 2019	<u>37,810</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20 £	31.3.19 £
Trade debtors	13,060	5,703
Other debtors	<u>35,743</u>	<u>29,759</u>
	<u>48,803</u>	<u>35,462</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20 £	31.3.19 £
Hire purchase contracts	6,830	6,830
Trade creditors	64,928	99,137
Taxation and social security	77,469	14,537
Other creditors	<u>9,885</u>	<u>38,472</u>
	<u>159,112</u>	<u>158,976</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

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

	31.3.20	31.3.19
	£	£
Hire purchase contracts	16,555	23,384
Other creditors	<u>12,146</u>	<u>18,771</u>
	<u>28,701</u>	<u>42,155</u>

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.