

KSO Groundworks Ltd
Registration number : 06504993
Annual Report and Unaudited Financial Statements
for the year ended 31 March 2023

McParland Williams Limited
13 Liverpool Road North
Maghull
Merseyside
L31 2HB

KSO Groundworks Ltd

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Unaudited Financial Statements	<u>3 to 8</u>

KSO Groundworks Ltd

Company Information

Directors	Mrs Shirley Denise Owen Mr Karl David Owen
Registered office	Unit 8 & 9 Waterside Business Park New Lane Burscough Lancashire L40 8JX
Accountants	McParland Williams Limited 13 Liverpool Road North Maghull Merseyside L31 2HB

KSO Groundworks Ltd
(Registration number: 06504993)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>4</u>	312,441	280,968
Current assets			
Debtors	<u>5</u>	162,210	220,070
Cash at bank and in hand		98,124	61,865
		<u>260,334</u>	<u>281,935</u>
Creditors: Amounts falling due within one year	<u>6</u>	<u>(165,179)</u>	<u>(179,098)</u>
Net current assets		<u>95,155</u>	<u>102,837</u>
Total assets less current liabilities		407,596	383,805
Creditors: Amounts falling due after more than one year	<u>6</u>	<u>(151,431)</u>	<u>(144,345)</u>
Provisions for liabilities		<u>(41,823)</u>	<u>(35,112)</u>
Net assets		<u>214,342</u>	<u>204,348</u>
Capital and reserves			
Called up share capital		4	4
Profit and loss account		<u>214,338</u>	<u>204,344</u>
Total equity		<u>214,342</u>	<u>204,348</u>

For the financial year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 22 November 2023 and signed on its behalf by:

.....
Mrs Shirley Denise Owen
Director

.....
Mr Karl David Owen
Director

The notes on pages 3 to 8 form an integral part of these financial statements.
Page 2

KSO Groundworks Ltd

Notes to the Unaudited Financial Statements for the year ended 31 March 2023

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Unit 8 & 9
Waterside Business Park
New Lane
Burscough
Lancashire
L40 8JX

These financial statements were authorised for issue by the Board on 22 November 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Government grants

Government grants relating to the non-levy new apprenticeships incentive payments are recognised as income in the period in which it becomes receivable under the performance model.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

KSO Groundworks Ltd

Notes to the Unaudited Financial Statements for the year ended 31 March 2023

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Motor Vehicles	25% Reducing balance
Fixtures and fittings	10% Reducing balance
Plant and machinery	20% Reducing balance
Office equipment	25% Reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

KSO Groundworks Ltd

Notes to the Unaudited Financial Statements for the year ended 31 March 2023

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 13 (2022 - 12).

KSO Groundworks Ltd

Notes to the Unaudited Financial Statements for the year ended 31 March 2023

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation					
At 1 April 2022	96,168	10,569	65,972	418,175	590,884
Additions	-	2,635	20,285	75,000	97,920
Disposals	-	-	(9,594)	-	(9,594)
At 31 March 2023	96,168	13,204	76,663	493,175	679,210
Depreciation					
At 1 April 2022	-	5,341	30,214	274,361	309,916
Charge for the year	3,847	1,791	12,999	43,763	62,400
Eliminated on disposal	-	-	(5,547)	-	(5,547)
At 31 March 2023	3,847	7,132	37,666	318,124	366,769
Carrying amount					
At 31 March 2023	92,321	6,072	38,997	175,051	312,441
At 31 March 2022	96,168	5,228	35,758	143,814	280,968

Included within the net book value of land and buildings above is £92,321 (2022 - £96,168) in respect of freehold land and buildings.

KSO Groundworks Ltd

Notes to the Unaudited Financial Statements for the year ended 31 March 2023

5 Debtors

	2023 £	2022 £
Trade debtors	133,804	151,766
Other debtors	28,154	68,304
Prepayments	252	-
	<u>162,210</u>	<u>220,070</u>

6 Creditors

Creditors: amounts falling due within one year

	Note	2023 £	2022 £
Due within one year			
Bank loans and overdrafts	<u>7</u>	54,353	47,372
Trade creditors		83,142	65,761
Taxation and social security		22,632	33,724
Other creditors		<u>5,052</u>	<u>32,241</u>
		<u>165,179</u>	<u>179,098</u>

Creditors: amounts falling due after more than one year

	Note	2023 £	2022 £
Due after one year			
Loans and borrowings	<u>7</u>	<u>151,431</u>	<u>144,345</u>

KSO Groundworks Ltd

Notes to the Unaudited Financial Statements for the year ended 31 March 2023

7 Loans and borrowings

	2023 £	2022 £
Non-current loans and borrowings		
Bank borrowings	72,140	85,989
Hire purchase contracts	79,291	58,356
	<u>151,431</u>	<u>144,345</u>

	2023 £	2022 £
Current loans and borrowings		
Bank borrowings	13,658	13,658
Hire purchase contracts	40,695	33,714
	<u>54,353</u>	<u>47,372</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.