

Registered number
01111824

Kelly Construction Limited

Report and Accounts

31 December 2019

Kelly Construction Limited**Registered number:** 01111824**Balance Sheet****as at 31 December 2019**

	Notes	2019 £	2018 £
Fixed assets			
Tangible assets	3	113,519	115,872
Investments	4	1,141,340	1,141,340
		<u>1,254,859</u>	<u>1,257,212</u>
Current assets			
Stocks		106,694	66,914
Debtors	5	60,737	162,054
Cash at bank and in hand		181,483	261,553
		<u>348,914</u>	<u>490,521</u>
Creditors: amounts falling due within one year	6	(20,993)	(56,698)
Net current assets		<u>327,921</u>	<u>433,823</u>
Total assets less current liabilities		<u>1,582,780</u>	<u>1,691,035</u>
Creditors: amounts falling due after more than one year	7	(7,605)	(18,997)
Provisions for liabilities		(7,664)	(7,827)
Net assets		<u>1,567,511</u>	<u>1,664,211</u>
Capital and reserves			
Called up share capital		1,000	1,000
Revaluation reserve	8	183,142	183,142
Profit and loss account		1,383,369	1,480,069
Shareholders' funds		<u>1,567,511</u>	<u>1,664,211</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has

not been delivered to the Registrar of Companies.

Mrs D Kelly

Director

Approved by the board on 21 September 2020

Kelly Construction Limited
Notes to the Accounts
for the year ended 31 December 2019

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

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 from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. 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.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	15% reducing balance
Motor vehicles	25% reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

The valuation for this accounting period has been supplied by the Directors.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. 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, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

2 Employees

	2019	2018
	Number	Number
Average number of persons employed by the company	<u>3</u>	<u>3</u>

3 Tangible fixed assets

	Freehold property	Plant and machinery	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 January 2019	60,347	85,069	71,873	217,289
Additions	-	9,748	-	9,748
Disposals	-	(5,614)	-	(5,614)
At 31 December 2019	<u>60,347</u>	<u>89,203</u>	<u>71,873</u>	<u>221,423</u>
Depreciation				
At 1 January 2019	4,306	38,393	58,718	101,417
Charge for the year	-	7,106	3,289	10,395
On disposals	-	(3,908)	-	(3,908)
At 31 December 2019	<u>4,306</u>	<u>41,591</u>	<u>62,007</u>	<u>107,904</u>
Net book value				
At 31 December 2019	<u>56,041</u>	<u>47,612</u>	<u>9,866</u>	<u>113,519</u>
At 31 December 2018	<u>56,041</u>	<u>46,676</u>	<u>13,155</u>	<u>115,872</u>

4 Investments

	Other investments
	£
Cost or valuation	
At 1 January 2019	1,141,340
At 31 December 2019	<u>1,141,340</u>

If the assets had not been revalued, their carrying value would be cost of £958,198.

5 Debtors	2019	2018
	£	£
Trade debtors	44,563	156,083
Other debtors	16,174	5,971
	<u>60,737</u>	<u>162,054</u>

6 Creditors: amounts falling due within one year	2019	2018
	£	£
Trade creditors	3,931	30,170
Taxation and social security costs	9,895	23,863
Other creditors	7,167	2,665
	<u>20,993</u>	<u>56,698</u>

7 Creditors: amounts falling due after one year	2019	2018
	£	£
Other creditors	<u>7,605</u>	<u>18,997</u>

8 Revaluation reserve	2019	2018
	£	£
At 1 January 2019	183,142	159,065
Gain on revaluation of land and buildings	-	24,077
	<u>183,142</u>	<u>183,142</u>

9 Loans to directors				
Description and conditions	B/fwd	Paid	Repaid	C/fwd
	£	£	£	£
Mr M Kelly	-	2,424	-	2,424
	<u>-</u>	<u>2,424</u>	<u>-</u>	<u>2,424</u>

10 Other information

Kelly Construction Limited is a private company limited by shares and incorporated in England.
Its registered office is:

Road Farm
How End
Houghton Conquest
Bedfordshire
MK45 3JS

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