

REGISTERED NUMBER: 04139616 (England and Wales)

KINGSWAY COMMERCIAL INTERIORS LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

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FOR THE YEAR ENDED 31 MARCH 2018**

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KINGSWAY COMMERCIAL INTERIORS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2018**

DIRECTORS: M J King
B G King
C M King

SECRETARY: B G King

REGISTERED OFFICE: 5 Yeomans Court
Ware Road
Hertford
Hertfordshire
SG13 7HJ

REGISTERED NUMBER: 04139616 (England and Wales)

BALANCE SHEET
31 MARCH 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	5		3,426		4,363
CURRENT ASSETS					
Debtors	6	95,229		109,971	
Cash at bank		<u>151,984</u>		<u>221,132</u>	
		247,213		331,103	
CREDITORS					
Amounts falling due within one year	7	<u>62,580</u>		<u>144,035</u>	
NET CURRENT ASSETS			<u>184,633</u>		<u>187,068</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			188,059		191,431
PROVISIONS FOR LIABILITIES			633		849
NET ASSETS			<u>187,426</u>		<u>190,582</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			<u>186,426</u>		<u>189,582</u>
SHAREHOLDERS' FUNDS			<u>187,426</u>		<u>190,582</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 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)

**BALANCE SHEET - continued
31 MARCH 2018**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 20 September 2018 and were signed on its behalf by:

M J King - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

1. STATUTORY INFORMATION

Kingsway Commercial Interiors Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared using the historical cost convention.

The financial statements are presented in sterling (£) which is also the functional currency for the company

Significant judgements and estimates

The preparation of financial statements requires management to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on a continuing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The directors confirm that there are no significant judgements or estimates used in the preparation of these financial statements.

Turnover

Turnover represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due.

Where a contract has only been partially completed at the balance sheet date turnover represents the value of the service provided to date based on a proportion of the total expected consideration at completion. Where payments are received from customers in advance of services provided, the amounts are recorded as Deferred Income and included as part of Creditors due within one year.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

3. **ACCOUNTING POLICIES - continued**

Tangible fixed assets

Property, Plant and Equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

At each reporting date, property, plant and equipment are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of impairment is recognised immediately in profit or loss.

Depreciation has been computed to write off the cost of the property, plant and equipment over their useful expected lives using the following rates:

Motor Vehicle - 25% on a reducing balance basis

Computer equipment - 25% on a reducing balance basis

Taxation

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss account in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

3. ACCOUNTING POLICIES - continued**Trade and other debtors**

Trade and other debtors are measured at transaction price less any impairment unless the arrangement constitutes a financing transaction in which case the transaction is measured at the present value of the future receipts discounted at the prevailing market rate of interest. Loans are initially measured at fair value and are subsequently measured at amortised cost using the effective interest method less any impairment.

Trade and other creditors

Trade and other creditors are measured at their transaction price unless the arrangement constitutes a financing transaction in which case the transaction is measured at present value of future payments discounted at prevailing market rate of interest. Other financial liabilities are initially measured at fair value net of their transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2017 - 2) .

5. TANGIBLE FIXED ASSETS

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 April 2017	13,365	2,120	15,485
Additions	-	524	524
Disposals	-	(566)	(566)
At 31 March 2018	<u>13,365</u>	<u>2,078</u>	<u>15,443</u>
DEPRECIATION			
At 1 April 2017	10,194	928	11,122
Charge for year	793	456	1,249
Eliminated on disposal	-	(354)	(354)
At 31 March 2018	<u>10,987</u>	<u>1,030</u>	<u>12,017</u>
NET BOOK VALUE			
At 31 March 2018	<u>2,378</u>	<u>1,048</u>	<u>3,426</u>
At 31 March 2017	<u>3,171</u>	<u>1,192</u>	<u>4,363</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	81,931	94,469
Amounts recoverable on contracts	1,100	3,600
Other debtors	12,198	11,902
	<u>95,229</u>	<u>109,971</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	19,670	88,380
Taxation and social security	39,177	48,919
Other creditors	3,733	6,736
	<u>62,580</u>	<u>144,035</u>

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2018	2017
	£	£
Within one year	<u>-</u>	<u>1,524</u>

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and amounts due to directors subsisted during the years ended 31 March 2018 and 31 March 2017:

	2018	2017
	£	£
M J King		
Balance outstanding at start of year	-	-
Amounts advanced	2,966	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>2,966</u>	<u>-</u>
C M King		
Balance outstanding at start of year	-	1,165
Amounts advanced	1,620	-
Amounts repaid	-	(1,165)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>1,620</u>	<u>-</u>

Interest has been charged on overdrawn balances, have been fully repaid after the year end.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

10. **RELATED PARTY DISCLOSURES**

During the year the company paid aggregate dividends of £70,000 (2017 - £64,320) to the directors.

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.