

**K WATTS CONSTRUCTION  
LIMITED**

**UNAUDITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED  
31 MARCH 2014**



Chartered Accountants • Chartered Tax Advisers  
Statutory Auditors

**K WATTS CONSTRUCTION LIMITED**  
**REGISTERED NUMBER: 04384767**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 MARCH 2014**

	Note	2014 £	2013 £
<b>FIXED ASSETS</b>			
Tangible assets	3	99,526	100,721
<b>CURRENT ASSETS</b>			
Stocks		2,500	2,500
Debtors		115,420	151,893
Cash at bank		<u>11,643</u>	<u>-</u>
		129,563	154,393
<b>CREDITORS: amounts falling due within one year</b>	4	<u>(73,989)</u>	<u>(94,211)</u>
<b>NET CURRENT ASSETS</b>		<u>55,574</u>	<u>60,182</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		155,100	160,903
<b>PROVISIONS FOR LIABILITIES</b>			
Deferred tax		<u>(5,654)</u>	<u>(4,978)</u>
<b>NET ASSETS</b>		<u><u>149,446</u></u>	<u><u>155,925</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	1	1
Profit and loss account		<u>149,445</u>	<u>155,924</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>149,446</u></u>	<u><u>155,925</u></u>

For the year ending 31 March 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 ("the Act") relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The abbreviated accounts, which 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, were approved and authorised for issue by the board and were signed on its behalf on 13 October 2014.

**Mr K P Watts**

Director

The notes on pages 2 to 4 form part of these financial statements.



# K WATTS CONSTRUCTION LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2014

### 1. ACCOUNTING POLICIES

#### 1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### 1.2 Turnover

Turnover comprises the value of sales (net of VAT and trade discounts) of goods and services provided in the normal course of business.

Revenue is recognised when the jobs are complete and hence is the point at which the risks and rewards of ownership pass to the buyer.

Revenue in respect of service contracts is recognised when the company obtains the right to receive consideration for the services rendered to its customer.

#### 1.3 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the profit and loss account over its estimated economic life.

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	not depreciated as land
Plant and machinery	-	15% straight line
Motor vehicles	-	20% straight line
Fixtures and fittings	-	20% straight line
Office equipment	-	33% straight line

#### 1.5 Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is ascertained by the use of the first-in first-out method of cost calculation. Net realisable value is based on an estimated selling price, less further costs to be incurred to completion and disposal. Provision is also made for obsolete, slow-moving and defective items, where appropriate.

# K WATTS CONSTRUCTION LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2014

### 1. ACCOUNTING POLICIES (continued)

#### 1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

### 2. INTANGIBLE FIXED ASSETS

	£
<b>Cost</b>	
At 1 April 2013	98,940
Disposals	(98,940)
At 31 March 2014	-
<b>Amortisation</b>	
At 1 April 2013	98,940
On disposals	(98,940)
At 31 March 2014	-
<b>Net book value</b>	
At 31 March 2014	-
At 31 March 2013	-

# K WATTS CONSTRUCTION LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2014

### 3. TANGIBLE FIXED ASSETS

	£
<b>Cost</b>	
At 1 April 2013	266,251
Additions	16,200
Disposals	(9,200)
At 31 March 2014	<u>273,251</u>
<b>Depreciation</b>	
At 1 April 2013	165,530
Charge for the year	17,092
On disposals	(8,897)
At 31 March 2014	<u>173,725</u>
<b>Net book value</b>	
At 31 March 2014	<u>99,526</u>
At 31 March 2013	<u>100,721</u>

Included in land and buildings is land valued at cost of £60,915 (2013 - £60,915), which is not depreciated.

### 4. CREDITORS:

#### Amounts falling due within one year

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### 5. SHARE CAPITAL

	2014 £	2013 £
<b>Allotted, called up and fully paid</b>		
1 Ordinary share of £1	<u>1</u>	<u>1</u>