

**K WATTS CONSTRUCTION LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023**

K WATTS CONSTRUCTION LIMITED
UNAUDITED ACCOUNTS
CONTENTS

	Page
<u>Company information</u>	<u>3</u>
<u>Statement of financial position</u>	<u>4</u>
<u>Notes to the accounts</u>	<u>5</u>

K WATTS CONSTRUCTION LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2023

Director	Mr K P Watts
Company Number	04384767 (England and Wales)
Registered Office	Albany House Claremont Lane Esher Surrey KT10 9FQ
Accountants	Wellden Turnbull Limited Albany House Claremont Lane Esher Surrey KT10 9FQ

K WATTS CONSTRUCTION LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	<u>4</u>	220,462	137,619
Current assets			
Inventories	5	2,000	1,775
Debtors	<u>6</u>	118,690	183,026
Cash at bank and in hand		41,704	136,230
		<u>162,394</u>	<u>321,031</u>
Creditors: amounts falling due within one year	<u>7</u>	(61,633)	(138,696)
Net current assets		<u>100,761</u>	<u>182,335</u>
Total assets less current liabilities		321,223	319,954
Creditors: amounts falling due after more than one year	8	(35,372)	(53,273)
Provisions for liabilities			
Deferred tax		(11,545)	(11,545)
Net assets		<u>274,306</u>	<u>255,136</u>
Capital and reserves			
Called up share capital	<u>9</u>	1	1
Profit and loss account		<u>274,305</u>	<u>255,135</u>
Shareholders' funds		<u>274,306</u>	<u>255,136</u>

For the 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. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the Board and authorised for issue on 21 December 2023 and were signed on its behalf by

Mr K P Watts
Director

Company Registration No. 04384767

K WATTS CONSTRUCTION LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

1 Statutory information

K Watts Construction Limited is a private company, limited by shares, registered in England and Wales, registration number 04384767. The registered office is Albany House, Claremont Lane, Esher, Surrey, KT10 9FQ.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Presentation currency

The accounts are presented in £ sterling.

Pension costs

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised in the profit and loss account when due.

Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

K WATTS CONSTRUCTION LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

Tangible fixed assets and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Land & buildings	Freehold property - not depreciated
Plant & machinery	15% straight line
Motor vehicles	20% straight line
Fixtures & fittings	10% straight line
Computer equipment	33% straight line

Inventories

Inventories have been valued at the lower of cost and estimated selling price less costs to complete and sell. In respect of work in progress and finished goods, cost includes a relevant proportion of overheads according to the stage of manufacturing/completion.

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

Government grants

Grants of revenue nature are recognised in the statement of income and retained earnings in the same period as the related expenditure

Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

K WATTS CONSTRUCTION LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

4 Tangible fixed assets	Land & buildings	Plant & machinery	Motor vehicles	Fixtures & fittings	Computer equipment	Total
	£	£	£	£	£	£
Cost or valuation	At cost	At cost	At cost	At cost	At cost	
At 1 April 2022	60,915	111,423	70,500	10,966	358	254,162
Additions	-	104,533	-	-	-	104,533
At 31 March 2023	60,915	215,956	70,500	10,966	358	358,695
Depreciation						
At 1 April 2022	-	66,519	44,181	5,485	358	116,543
Charge for the year	-	13,463	7,130	1,097	-	21,690
At 31 March 2023	-	79,982	51,311	6,582	358	138,233
Net book value						
At 31 March 2023	60,915	135,974	19,189	4,384	-	220,462
At 31 March 2022	60,915	44,904	26,319	5,481	-	137,619

5 Inventories	2023	2022
	£	£
Raw materials	2,000	1,775
	2,000	1,775

6 Debtors	2023	2022
	£	£
Amounts falling due within one year		
Trade debtors	73,213	96,042
Accrued income and prepayments	34,681	35,574
Other debtors	10,796	51,410
	118,690	183,026

7 Creditors: amounts falling due within one year	2023	2022
	£	£
Bank loans and overdrafts	9,898	9,655
Obligations under finance leases and hire purchase contracts	4,520	3,929
Trade creditors	21,763	75,568
Taxes and social security	-	11,184
Other creditors	18,384	18,277
Loans from directors	2,613	15,628
Accruals	4,455	4,455
	61,633	138,696

K WATTS CONSTRUCTION LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

8 Creditors: amounts falling due after more than one year	2023	2022
	£	£
Bank loans	23,894	34,133
Obligations under finance leases and hire purchase contracts	11,478	15,998
Taxes and social security	-	3,142
	<u>35,372</u>	<u>53,273</u>

9 Share capital	2023	2022
	£	£
Allotted, called up and fully paid:		
1 Ordinary shares of £1 each	1	1

10 Average number of employees

During the year the average number of employees was 9 (2022: 13).

