

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2019
FOR
KJW (PLUMBING & HEATING) LIMITED

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FOR THE YEAR ENDED 31 OCTOBER 2019

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KJW (PLUMBING & HEATING) LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2019

DIRECTORS:

K J Woodfield
Mrs A L Woodfield

REGISTERED OFFICE:

108 High Street
Stevenage
Hertfordshire
SG1 3DW

REGISTERED NUMBER:

04717873 (England and Wales)

ACCOUNTANTS:

Barker Wilkinson Limited
108 High Street
Stevenage
Hertfordshire
SG1 3DW

BALANCE SHEET
31 OCTOBER 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		21,391		3,766
CURRENT ASSETS					
Debtors	5	905		1,820	
Cash at bank		<u>29,013</u>		<u>34,288</u>	
		29,918		36,108	
CREDITORS					
Amounts falling due within one year	6	<u>37,934</u>		<u>39,796</u>	
NET CURRENT LIABILITIES			<u>(8,016)</u>		<u>(3,688)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			13,375		78
CREDITORS					
Amounts falling due after more than one year	7		(5,841)		-
PROVISIONS FOR LIABILITIES			<u>(4,064)</u>		<u>-</u>
NET ASSETS			<u><u>3,470</u></u>		<u><u>78</u></u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>3,468</u>		<u>76</u>
SHAREHOLDERS' FUNDS			<u><u>3,470</u></u>		<u><u>78</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2019 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 OCTOBER 2019

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 29 June 2020 and were signed on its behalf by:

K J Woodfield - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2019

1. STATUTORY INFORMATION

KJW (Plumbing & Heating) 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. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

As at the date of this report, the COVID-19 pandemic is having a major impact on the economies of the World. However, the carrying values of all assets and liabilities and any estimates contained therein as at the balance sheet date cannot reflect any impact of the virus as it had not emerged as at that date and cannot have been reasonably known or anticipated. Nonetheless, the directors have necessarily assessed various factors and risks affecting the company and its ability in these difficult social and economic times to continue to trade as a going concern.

The directors recognise that there will inevitably be an impact on the UK and World economies due to the social and economic consequences of COVID-19 but in line with some political and economic commentators' views the directors are hopeful that trading conditions will eventually improve.

Meanwhile, the company is availing itself of COVID-19-related Government initiatives and in that regard directors have been furloughed, whereby the Government will reimburse a limited amount of individuals' salaries and the employer's national insurance and auto-enrolment pension contributions on the salary amounts reimbursed. Certain VAT liabilities are able to be deferred until 31st March 2021 and the directors may take up this option. Additionally, should it be considered necessary to do so, the directors may request of HMRC to allow the company to defer payments of payroll taxes and corporation tax on the understanding that HMRC will be amenable to such a request though will charge interest on late payments. Further, the directors aim to continue to support the company by way of director funding and have not indicated that such support will be withdrawn in the foreseeable future.

Given the nature of the various assets and liabilities as at 31st October 2019, the directors do not believe that their carrying values have been impaired as a consequence of COVID-19.

On the basis of all of the foregoing, the financial statements for the year ended 31st October 2019 have been prepared using the going concern basis of accounting.

Significant judgements and estimates

In the application of the company's accounting policies, management is required 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 those estimates.

The estimates and underlying assumptions are reviewed on an ongoing 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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2019

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Equipment	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Financial instruments

The director considers all financial instruments to be basic financial instruments in accordance with section 11 of FRS102. All basic financial instruments including trade and other debtors, cash and cash equivalents, and trade and other creditors, are initially recognised at transaction price and thereafter stated at amortised cost.

Trade and other receivables and payables

Trade and other receivables and payables are measured at amortised cost which approximates to fair value given the short term nature of these assets and liabilities.

Trade receivables are valued at original invoice amount less an allowance for potentially un-collectable debts. Provision is made where there is objective evidence to suggest that the company will not be in a position to collect receivables as they fall due. Bad and Doubtful debts are written off in the profit and loss account on identification.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances held for the purposes of meeting short-term cash commitments.

Taxation

Taxation for the year comprises current tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2018 - 2) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2019

4. TANGIBLE FIXED ASSETS

	Equipment £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 November 2018	992	13,105	2,107	16,204
Additions	-	24,387	666	25,053
Disposals	-	(13,105)	-	(13,105)
At 31 October 2019	<u>992</u>	<u>24,387</u>	<u>2,773</u>	<u>28,152</u>
DEPRECIATION				
At 1 November 2018	955	10,060	1,423	12,438
Charge for year	10	4,064	309	4,383
Eliminated on disposal	-	(10,060)	-	(10,060)
At 31 October 2019	<u>965</u>	<u>4,064</u>	<u>1,732</u>	<u>6,761</u>
NET BOOK VALUE				
At 31 October 2019	<u>27</u>	<u>20,323</u>	<u>1,041</u>	<u>21,391</u>
At 31 October 2018	<u>37</u>	<u>3,045</u>	<u>684</u>	<u>3,766</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	456	1,666
Tax	449	154
	<u>905</u>	<u>1,820</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Hire purchase contracts	4,123	-
Trade creditors	2,205	4,437
Tax	7	4,803
Social security and other taxes	-	74
VAT	2,010	2,298
Directors' current accounts	29,589	28,184
	<u>37,934</u>	<u>39,796</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019 £	2018 £
Hire purchase contracts	<u>5,841</u>	<u>-</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.