

Registered number: 04914092

McKnight and Son Builders Limited

ACCOUNTS

FOR THE YEAR ENDED 31/12/2020

Prepared By:

N B Lancaster & Co

Chartered Accountants

6 Brunswick Street

Carlisle

Cumbria

CA1 1PN

ACCOUNTS
FOR THE YEAR ENDED 31/12/2020

DIRECTORS
R McKnight
W R McKnight

SECRETARY
Mrs D A Greenhow

REGISTERED OFFICE
McKnight House
Junction Street
Carlisle
CA2 5WH

COMPANY DETAILS
Private company limited by shares registered in EW -
England and Wales, registered number 04914092

ACCOUNTANTS
N B Lancaster & Co
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6 Brunswick Street
Carlisle
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CA1 1PN

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FOR THEYEARENDED31/12/2020

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BALANCE SHEET AT 31/12/2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible assets	2	132,089	159,756
CURRENT ASSETS			
Stock		1,812,268	482,829
Debtors	4	409,299	254,582
Current Asset Investments	5	96,492	1,048,842
Cash at bank and in hand		80,541	288,683
		<u>2,398,600</u>	<u>2,074,936</u>
CREDITORS: Amounts falling due within one year	6	816,974	622,929
NET CURRENT ASSETS		<u>1,581,626</u>	<u>1,452,007</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,713,715	1,611,763
CREDITORS: Amounts falling due after more than one year	7	34,865	21,583
PROVISIONS FOR LIABILITIES AND CHARGES		<u>11,623</u>	<u>13,972</u>
NET ASSETS		<u>1,667,227</u>	<u>1,576,208</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Profit and loss account		<u>1,667,127</u>	<u>1,576,108</u>
SHAREHOLDERS' FUNDS		<u>1,667,227</u>	<u>1,576,208</u>

For the year ending 31/12/2020 the company was entitled to exemption 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 directors acknowledge their 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.

The directors have decided not to deliver to the registrar a copy of the company's profit and loss account.

Approved by the board on 08/06/2021 and signed
on their behalf by

.....
R McKnight
Director

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31/12/2020

1. ACCOUNTING POLICIES

1a. Basis Of Accounting

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with FRS102 section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006 .

1b. Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and Machinery	reducing balance 25%
Motor Vehicles	reducing balance 25%

1c. Stocks

Stocks are valued at the lower of cost and net estimated selling price less selling costs. Cost is based on average cost. For work in progress, cost is taken as the production cost which includes a proportion of attributable overheads.

1d. Taxation

Taxation represents the sum of tax currently payable and deferred tax. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised on all timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

1e. Pension Costs

The company operates a defined contribution pension scheme. The pension charge represents the amounts payable by the company to the fund in respect of the year.

1f. Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts. Turnover is recognised upon the despatch of goods or the completion of services.

1g. Leases

Assets held under hire purchase contracts are capitalised in the balance sheet at their fair value and depreciated over their expected useful lives. The interest element of payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

2. TANGIBLE FIXED ASSETS

	Plant and Machinery £	Motor Vehicles £	Total £
Cost			
At 01/01/2020	195,334	92,461	287,795
Additions	16,364	-	16,364
At 31/12/2020	<u>211,698</u>	<u>92,461</u>	<u>304,159</u>
Depreciation			
At 01/01/2020	86,356	41,683	128,039
For the year	31,336	12,695	44,031
At 31/12/2020	<u>117,692</u>	<u>54,378</u>	<u>172,070</u>
Net Book Amounts			
At 31/12/2020	<u>94,006</u>	<u>38,083</u>	<u>132,089</u>
At 31/12/2019	<u>108,978</u>	<u>50,778</u>	<u>159,756</u>

3. STOCK

	2020 £	2019 £
Stock comprises:		
Stock	5,500	5,500
Work in progress	<u>1,806,768</u>	<u>477,329</u>
	<u>1,812,268</u>	<u>482,829</u>

4. DEBTORS

	2020 £	2019 £
Amounts falling due within one year		
Trade debtors	201,614	166,275
VAT	143,370	30,475
Prepayments	<u>64,315</u>	<u>57,832</u>
	<u>409,299</u>	<u>254,582</u>

5. CURRENT ASSET INVESTMENTS

	2020	2019
	£	£
Other investments - Loans	208,108	162,002
Other investments - capital account in McKnight & Son Builders Partnership	(111,616)	886,840
	<u>96,492</u>	<u>1,048,842</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
UK corporation tax	24,300	59,796
Other tax and social security creditors	22,013	21,149
Directors current account - R McKnight	3,424	5,268
Directors current account - W R McKnight	54,907	114,447
Credit card	70,459	-
Hire purchase	20,484	32,360
Trade creditors	558,199	368,682
Other creditors	-	741
Accruals	<u>63,188</u>	<u>20,486</u>
	<u>816,974</u>	<u>622,929</u>

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

	2020	2019
	£	£
Hire purchase >1yr	<u>34,865</u>	<u>21,583</u>
	<u>34,865</u>	<u>21,583</u>

8. SECURED CREDITORS

	2020	2019
	£	£
Amount of other creditors which are secured	<u>-</u>	<u>53,943</u>
Hire purchase creditors are secured on the asset to which the liability relates.		

9. EMPLOYEES

	2020	2019
	No.	No.
Average number of employees	21	21

10. RELATED PARTY TRANSACTIONS

No remuneration was paid to the directors during the year (2019 - None).

At the balance sheet date the company owed total loans of £58,331 (2019 - £119,715) to the directors. The loans are unsecured, interest free and repayable on demand.

11. ADDITIONAL INFORMATION

The company is a private company, registered in England & Wales and limited by shares.

The company's registered number is 04914092.

The company's registered office is McKnight House, Junction Street, Carlisle CA2 5WH.

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.