

COMPANY REGISTRATION NUMBER: 05315806

Kingsway Construction Management Ltd

Filleted Unaudited Financial Statements

31 December 2022

Kingsway Construction Management Ltd

Statement of Financial Position

31 December 2022

		2022		2021
	Note	£	£	£
Fixed assets				
Tangible assets	5		2,665	7,921
Current assets				
Stocks		463,542		463,542
Cash at bank and in hand		21,143		26,010
		484,685		489,552
Creditors: amounts falling due within one year	6	14,777		12,468
Net current assets			469,908	477,084
Total assets less current liabilities			472,573	485,005
Creditors: amounts falling due after more than one year	7		464,506	492,984
Provisions			—	42
Net assets/(liabilities)			8,067	(8,021)

Kingsway Construction Management Ltd

Statement of Financial Position *(continued)*

31 December 2022

	Note	2022 £	£	2021 £
Capital and reserves				
Called up share capital			2	2
Profit and loss account		8,065		(8,023)
		AAAAAAAA		AAAAAAAA
Shareholders funds/(deficit)		8,067		(8,021)
		iiiiii		iiiiii

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 22 August 2023 , and are signed on behalf of the board by:

Mr M R Dyer

Director

Company registration number: 05315806

Kingsway Construction Management Ltd

Notes to the Financial Statements

Year ended 31 December 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Brambles, Marine Drive, Burnham on Sea, Somerset, TA8 1NQ.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	1% straight line
Plant and machinery	-	25% straight line
Motor vehicles	-	25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2021: 2).

5. Tangible assets

	Freehold property £	Plant and machinery £	Motor vehicles £	Total £
Cost				
At 1 January 2022 and 31 December 2022	2,481 iiiii	112,466 iiiiii	42,667 iiiii	157,614 iiiiii
Depreciation				
At 1 January 2022	496	106,530	42,667	149,693
Charge for the year	31 AAAAAA	5,225 AAAAAAAA	— AAAAAAAA	5,256 AAAAAAAA
At 31 December 2022	527 iiiii	111,755 iiiiii	42,667 iiiii	154,949 iiiiii
Carrying amount				
At 31 December 2022	1,954 iiiii	711 iiiiii	— iiiii	2,665 iiiiii
At 31 December 2021	1,985 iiiii	5,936 iiiiii	— iiiii	7,921 iiiiii

6. Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	8,896	8,896
Trade creditors	3,265	—
Corporation tax	749	541
Social security and other taxes	1,867 AAAAAA	3,031 AAAAAAAA
	14,777 iiiiii	12,468 iiiiii

7. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	199,254	207,640
Other creditors	265,252	285,344
	AAAAAAAA	AAAAAAAA
	464,506	492,984

8. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2022		
	Balance	Advances/ (credits) to the	Balance
	brought forward	directors	outstanding
	£	£	£
Mr M R Dyer	(281,846)	20,464	(261,382)
	2021		
	Balance	Advances/ (credits) to the	Balance
	brought forward	directors	outstanding
	£	£	£
Mr M R Dyer	(288,832)	6,986	(281,846)

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.