

**Unaudited Financial Statements  
for the Year Ended 30 June 2022  
for  
Kingsley Hard Metals Limited**

**Contents of the Financial Statements  
for the Year Ended 30 June 2022**

	<b>Page</b>
<b>Company Information</b>	1
<b>Balance Sheet</b>	2
<b>Notes to the Financial Statements</b>	4

**Company Information  
for the Year Ended 30 June 2022**

**DIRECTORS:** JK Taylor  
A D Moore  
K J Beck

**SECRETARY:** JK Taylor

**REGISTERED OFFICE:** 15 Sea Lane  
Ferring  
West Sussex  
BN12 5DP

**REGISTERED NUMBER:** 07264564 (England and Wales)

**ACCOUNTANTS:** Reeves Wilkinson Limited trading as Botting & Co  
Chartered Certified Accountants  
41b Beach Road  
Littlehampton  
West Sussex  
BN17 5JA

**Balance Sheet  
30 June 2022**

	Notes	30.6.22 £	30.6.21 £
<b>FIXED ASSETS</b>			
Tangible assets	4	132,110	105,667
<b>CURRENT ASSETS</b>			
Stocks		555,597	587,685
Debtors	5	1,227,897	791,831
Cash at bank		44,776	106,964
		<u>1,828,270</u>	<u>1,486,480</u>
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>(1,679,490)</u>	<u>(1,318,306)</u>
<b>NET CURRENT ASSETS</b>		<u>148,780</u>	<u>168,174</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		280,890	273,841
<b>CREDITORS</b>			
Amounts falling due after more than one year	7	(57,439)	(57,326)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(24,342)</u>	<u>(20,077)</u>
<b>NET ASSETS</b>		<u>199,109</u>	<u>196,438</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		105	105
Retained earnings		199,004	196,333
<b>SHAREHOLDERS' FUNDS</b>		<u>199,109</u>	<u>196,438</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2022 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
- (b) 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.

**Balance Sheet - continued**  
**30 June 2022**

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 24 November 2022 and were signed on its behalf by:

J K Taylor - Director

**Notes to the Financial Statements  
for the Year Ended 30 June 2022**

**1. STATUTORY INFORMATION**

Kingsley Hard Metals 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.

**Turnover**

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

**Tangible fixed assets**

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

Plant and machinery	- 20% on cost
Motor vehicles	- 20% on cost
Computer equipment	- 33% on cost

**Stocks**

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

**Taxation**

Taxation for the year comprises current and deferred 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.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2022

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 12 (2021 - 16) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
At 1 July 2021	122,895	119,347	5,848	248,090
Additions	<u>3,864</u>	<u>57,069</u>	<u>1,891</u>	<u>62,824</u>
At 30 June 2022	<u>126,759</u>	<u>176,416</u>	<u>7,739</u>	<u>310,914</u>
<b>DEPRECIATION</b>				
At 1 July 2021	85,558	55,689	1,176	142,423
Charge for year	<u>10,104</u>	<u>24,118</u>	<u>2,159</u>	<u>36,381</u>
At 30 June 2022	<u>95,662</u>	<u>79,807</u>	<u>3,335</u>	<u>178,804</u>
<b>NET BOOK VALUE</b>				
At 30 June 2022	<u>31,097</u>	<u>96,609</u>	<u>4,404</u>	<u>132,110</u>
At 30 June 2021	<u>37,337</u>	<u>63,658</u>	<u>4,672</u>	<u>105,667</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.22	30.6.21
	£	£
Trade debtors	1,115,765	609,159
Other debtors	<u>112,132</u>	<u>182,672</u>
	<u>1,227,897</u>	<u>791,831</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.22	30.6.21
	£	£
Bank loans and overdrafts	22,401	26,814
Hire purchase contracts	29,828	24,466
Trade creditors	460,779	334,114
Taxation and social security	17,585	11,017
Other creditors	<u>1,148,897</u>	<u>921,895</u>
	<u>1,679,490</u>	<u>1,318,306</u>

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

	30.6.22	30.6.21
	£	£
Bank loans	30,459	40,000
Hire purchase contracts	<u>26,980</u>	<u>17,326</u>
	<u>57,439</u>	<u>57,326</u>

**Notes to the Financial Statements - continued  
for the Year Ended 30 June 2022**

**8. SECURED DEBTS**

The following secured debts are included within creditors:

	30.6.22	30.6.21
	£	£
Bank overdrafts	12,401	16,814
Hire purchase contracts	<u>56,808</u>	<u>41,792</u>
	<u>69,209</u>	<u>58,606</u>

**9. GUARANTEES AND OTHER FINANCIAL COMMITMENTS**

The company had total guarantees and commitments at the year end of £20,400 (2021: £20,400).

**10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 30 June 2022 and 30 June 2021:

	30.6.22	30.6.21
	£	£
<b>K J Beck</b>		
Balance outstanding at start of year	-	5,001
Amounts repaid	-	(5,001)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>-</u>
<b>A D Moore</b>		
Balance outstanding at start of year	-	5,001
Amounts repaid	-	(5,001)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>-</u>

**11. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is J K Taylor.

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.