Registered number: 11924587

KING CUSTOM PAINT WORKS LTD

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2022

KING CUSTOM PAINT WORKS LTD
REGISTERED NUMBER: 11924587

BALANCE SHEET
AS AT 30 APRIL 2022

	Note		2022 £		2021 £
Fixed assets					
Tangible assets	4		55,576		6,165
			55,576		6,165
Current assets					
Stocks		11,000		3,000	
Debtors: amounts falling due within one year	5	37,100		17,731	
Cash at bank and in hand	6	8,463		26,662	
		56,563		47,393	
Creditors: amounts falling due within one year	7	(86,357)		(34,512)	
Net current (liabilities)/assets			(29,794)		12,881
Total assets less current liabilities			25,782		19,046
Creditors: amounts falling due after more than one year	8		(13,620)		(12,500)
Provisions for liabilities					
Deferred tax		(9,175)		-	
			(9,175)		-
Net assets			2,987		6,546
Capital and reserves					
Called up share capital			200		100
Profit and loss account			2,787		6,446
			2,987		6,546

KING CUSTOM PAINT WORKS LTD
REGISTERED NUMBER: 11924587

BALANCE SHEET (CONTINUED)
AS AT 30 APRIL 2022

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
11-01-23

DocuSigned by:
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M King
Director

The notes on pages 3 to 9 form part of these financial statements.

1. General information

King Custom Paint Works Limited is a private limited comany limited by share capital, incorporated in England and Wales. The company's registration number is 11924587. The companies registered office is shown Kineton House, 31 Horse Fair, Banbury, Oxon, OX16 0AE.

2. Accounting policies

2.1 Basis of preparation of financial statements

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.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue 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 revenue is recognised:

Rendering of services

Revenue 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 revenue 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.

2.3 Operating leases: the Company as lessee

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

2.4 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

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

2. Accounting policies (continued)

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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.

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

2. Accounting policies (continued)

2.8 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	25%
Motor vehicles	-	20%
Fixtures and fittings	-	20%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.9 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.10 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.12 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2. Accounting policies (continued)

2.13 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.14 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2.15 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.

3. Employees

The average monthly number of employees, including directors, during the year was 2 *(2021 - 2)*.

4. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 May 2021	8,153	3,000	-	11,153
Additions	39,032	1,850	26,619	67,501
At 30 April 2022	47,185	4,850	26,619	78,654
Depreciation				
At 1 May 2021	3,788	1,200	-	4,988
Charge for the year on owned assets	11,796	970	5,324	18,090
At 30 April 2022	15,584	2,170	5,324	23,078
Net book value				
At 30 April 2022	31,601	2,680	21,295	55,576
At 30 April 2021	*4,365*	*1,800*	-	*6,165*

5. Debtors

	2022 £	*2021 £*
Trade debtors	8,892	*17,731*
Other debtors	116	-
Prepayments and accrued income	28,092	-
	37,100	*17,731*

6. Cash and cash equivalents

	2022 £	*2021 £*
Cash at bank and in hand	8,463	*26,662*
	8,463	*26,662*

7. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loans	**1,570**	*2,500*
Trade creditors	**31,463**	*-*
Corporation tax	**-**	*5,081*
Other taxation and social security	**-**	*6,909*
Other creditors	**49,100**	*16,493*
Accruals and deferred income	**4,224**	*3,529*
	86,357	*34,512*

8. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Bank loans	**13,620**	*12,500*
	13,620	*12,500*

9. Loans

Analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due within one year		
Bank loans	**1,570**	*2,500*
	1,570	*2,500*
Amounts falling due 1-2 years		
Bank loans	**13,620**	*12,500*
	13,620	*12,500*
	15,190	*15,000*

10. Deferred taxation

	2022 £
Charged to profit or loss	(9,175)
At end of year	**(9,175)**

The deferred taxation balance is made up as follows:

	2022 £	*2021* *£*
Accelerated capital allowances	(9,175)	-
	(9,175)	-