

**KING CUSTOM PAINT WORKS LTD**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2021**

**KING CUSTOM PAINT WORKS LTD**  
**REGISTERED NUMBER: 11924587**

**BALANCE SHEET**  
**AS AT 30 APRIL 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	4	6,165	7,650
		<u>6,165</u>	<u>7,650</u>
<b>Current assets</b>			
Stocks		3,000	-
Debtors: amounts falling due within one year		17,731	-
Cash at bank and in hand	6	26,662	8,237
		<u>47,393</u>	<u>8,237</u>
Creditors: amounts falling due within one year	7	(34,512)	(10,767)
<b>Net current assets/(liabilities)</b>		<u>12,881</u>	<u>(2,530)</u>
<b>Total assets less current liabilities</b>		<u>19,046</u>	<u>5,120</u>
Creditors: amounts falling due after more than one year		(12,500)	-
<b>Net assets</b>		<u><u>6,546</u></u>	<u><u>5,120</u></u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		6,446	5,020
		<u><u>6,546</u></u>	<u><u>5,120</u></u>

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**REGISTERED NUMBER: 11924587**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 30 APRIL 2021**

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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 31 January 2022.

**M King**  
Director

The notes on pages 3 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2021**

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**1. General information**

King Custom Paint Works Limited is a private limited company limited by share capital, incorporated in England and Wales. The company's registration number is 11924587. The company's 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.

**2.5 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2021

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**2. Accounting policies (continued)**

**2.6 Borrowing costs**

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

**2.7 Taxation**

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.

**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.

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%

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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2021

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**2. Accounting policies (continued)**

**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.

**2.13 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.

**2.14 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 (2020 - 2).

KING CUSTOM PAINT WORKS LTD

NOTES TO THE FINANCIAL STATEMENTS  
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4. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Total £
<b>Cost or valuation</b>			
At 1 May 2020	7,000	3,000	10,000
Additions	1,153	-	1,153
At 30 April 2021	8,153	3,000	11,153
<b>Depreciation</b>			
At 1 May 2020	1,750	600	2,350
Charge for the year on owned assets	2,038	600	2,638
At 30 April 2021	3,788	1,200	4,988
<b>Net book value</b>			
At 30 April 2021	4,365	1,800	6,165
<i>At 30 April 2020</i>	<i>5,250</i>	<i>2,400</i>	<i>7,650</i>

5. Debtors

	2021 £	2020 £
Trade debtors	17,731	-
	17,731	-

6. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	26,662	8,237
	26,662	8,237

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NOTES TO THE FINANCIAL STATEMENTS  
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7. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Bank loans	2,500	-
Corporation tax	5,081	3,625
Other taxation and social security	6,909	1,565
Other creditors	16,494	3,777
Accruals and deferred income	3,528	1,800
	<u>34,512</u>	<u>10,767</u>

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

	2021	2020
	£	£
Bank loans	12,500	-
	<u>12,500</u>	<u>-</u>

9. Loans

Analysis of the maturity of loans is given below:

	2021	2020
	£	£
<b>Amounts falling due within one year</b>		
Bank loans	2,500	-
	<u>2,500</u>	<u>-</u>
<b>Amounts falling due 1-2 years</b>		
Bank loans	12,500	-
	<u>12,500</u>	<u>-</u>
	<u>15,000</u>	<u>-</u>





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