Registered number: SC541069

KELLYS CARPETS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

Paterson Accountancy Ltd

35-36 Axwel House
2 Westerton Road
Broxburn
EH52 5AU

Kellys Carpets Limited
Unaudited Financial Statements
For The Year Ended 31 March 2022

Contents

	Page
Balance Sheet	1—2
Notes to the Financial Statements	3—4

Kellys Carpets Limited
Balance Sheet
As at 31 March 2022

Registered number: SC541069

	Notes	2022 £	2022 £	2021 £	2021 £
FIXED ASSETS					
Tangible Assets	**3**		240,000		240,000
			240,000		240,000
CURRENT ASSETS					
Cash at bank and in hand		427,692		174,623	
		427,692		174,623	
Creditors: Amounts Falling Due Within One Year	**4**	(341,826)		(198,165)	
NET CURRENT ASSETS (LIABILITIES)			85,866		(23,542)
TOTAL ASSETS LESS CURRENT LIABILITIES			325,866		216,458
Creditors: Amounts Falling Due After More Than One Year	**5**		(90,000)		(170,000)
NET ASSETS			235,866		46,458
Profit and Loss Account			235,866		46,458
SHAREHOLDERS' FUNDS			235,866		46,458

For the year ending 31 March 2022 the company was entitled to exemption from audit 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 company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

The financial statements were approved by the board of directors on 30 August 2022 and were signed on its behalf by:

Mr John Kelly

Director

The notes on pages 3 to 4 form part of these financial statements.

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	21741
Motor Vehicles	29833

1.4. Investment Properties

All investment properties are carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided for. Changes in fair value are recognised in the profit and loss account.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 7 (2021: 6)

3. Tangible Assets

	Investment Properties
	£
Cost	
As at 1 April 2021	240,000
As at 31 March 2022	240,000
Net Book Value	
As at 31 March 2022	240,000
As at 1 April 2021	240,000

4. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Directors' loan accounts	341,826	198,165
	341,826	198,165

5. Creditors: Amounts Falling Due After More Than One Year

	2022	2021
	£	£
Bank loans	90,000	170,000
	90,000	170,000

6. General Information

Kellys Carpets Limited is a private company, limited by shares, incorporated in Scotland, registered number SC541069 . The registered office is 51 West End, West Calder, EH55 8EJ.

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.