

Unaudited Financial Statements for the Year Ended 31 December 2022

for

AKP Limited

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for the Year Ended 31 December 2022**

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AKP Limited
Company Information
for the Year Ended 31 December 2022

DIRECTORS:

Mr W A Read
Mrs T J Read

REGISTERED OFFICE:

Number Sixty One
Alexandra Road
Lowestoft
Suffolk
NR32 1PL

REGISTERED NUMBER:

09863738 (England and Wales)

ACCOUNTANTS:

CUNNINGHAMS
Number Sixty One
Alexandra Road
Lowestoft
Suffolk
NR32 1PL

Abridged Balance Sheet
31 December 2022

	Notes	31.12.22	£	31.12.21	£
FIXED ASSETS					
Intangible assets	4		600		800
Tangible assets	5		<u>553,888</u>		<u>412,479</u>
			554,488		413,279
CURRENT ASSETS					
Stocks		92,520		53,126	
Debtors		249,663		132,169	
Cash at bank		<u>61,534</u>		<u>51,295</u>	
		403,717		236,590	
CREDITORS					
Amounts falling due within one year		<u>448,524</u>		<u>282,171</u>	
NET CURRENT LIABILITIES			<u>(44,807)</u>		<u>(45,581)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			509,681		367,698
CREDITORS					
Amounts falling due after more than one year	6		(268,852)		(301,626)
PROVISIONS FOR LIABILITIES			<u>(86,416)</u>		<u>(57,749)</u>
NET ASSETS			<u>154,413</u>		<u>8,323</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Revaluation reserve	9		81,136		81,136
Retained earnings			<u>73,177</u>		<u>(72,913)</u>
SHAREHOLDERS' FUNDS			<u>154,413</u>		<u>8,323</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 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.

AKP Limited (Registered number: 09863738)

Abridged Balance Sheet - continued
31 December 2022

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

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 31 December 2022 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 20 February 2023 and were signed on its behalf by:

Mr W A Read - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 December 2022

1. **STATUTORY INFORMATION**

AKP 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 as modified by the revaluation of certain assets.

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2015, is being amortised evenly over its estimated useful life of ten years.

Tangible fixed assets

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

Improvements to property	- 10% on reducing balance
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

The company's plant and machinery is carried under the revaluation model, being its fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent impairment losses. Revaluations are carried out with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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 Income Statement, 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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

2. **ACCOUNTING POLICIES - continued**

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.

Assets held under finance leases and hire purchase contracts are recognised in the balance sheet as assets and liabilities at the lower of the fair value of the leased asset or, if lower, the present value of the minimum lease payments, determined at the inception of the lease. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability so as to produce a constant rate of interest on the remaining balance of the liability.

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 18 (2021 - 21) .

4. **INTANGIBLE FIXED ASSETS**

	Totals £
COST	
At 1 January 2022 and 31 December 2022	<u>2,000</u>
AMORTISATION	
At 1 January 2022	1,200
Amortisation for year	<u>200</u>
At 31 December 2022	<u>1,400</u>
NET BOOK VALUE	
At 31 December 2022	<u>600</u>
At 31 December 2021	<u>800</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

5. TANGIBLE FIXED ASSETS

	Totals £
COST OR VALUATION	
At 1 January 2022	421,469
Additions	<u>143,094</u>
At 31 December 2022	<u>564,563</u>
DEPRECIATION	
At 1 January 2022	8,990
Charge for year	<u>1,685</u>
At 31 December 2022	<u>10,675</u>
NET BOOK VALUE	
At 31 December 2022	<u>553,888</u>
At 31 December 2021	<u>412,479</u>

Cost or valuation at 31 December 2022 is represented by:

	Totals £
Valuation in 2019	(9,507)
Cost	<u>574,070</u>
	<u>564,563</u>

If plant and machinery had not been revalued it would have been included at the following historical cost:

	31.12.22 £	31.12.21 £
Cost	<u>553,825</u>	<u>410,731</u>
Aggregate depreciation	<u>234,337</u>	<u>182,955</u>

Plant and machinery was valued on an open market basis on 31 December 2022 by the directors .

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN FIVE YEARS

	31.12.22 £	31.12.21 £
Repayable by instalments		
Bank loans	<u>15,527</u>	<u>32,559</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

7. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	31.12.22	31.12.21
	£	£
Net obligations repayable:		
Within one year	62,837	71,249
Between one and five years	<u>110,651</u>	<u>88,283</u>
	<u>173,488</u>	<u>159,532</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.22	31.12.21
	£	£
Hire purchase contracts	173,488	159,532
Other creditors	-	<u>86,758</u>
	<u>173,488</u>	<u>246,290</u>

Other creditors are secured by fixed and floating charges over the company's trade debtors. Hire purchase liabilities are secured on the underlying assets.

9. RESERVES

	Revaluation reserve £
At 1 January 2022 and 31 December 2022	<u>81,136</u>

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.