

A1 Fixquick Garage Doors Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 May 2021

A1 Fixquick Garage Doors Limited

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A1 Fixquick Garage Doors Limited**(Registration number: 05059290)
Balance Sheet as at 31 May 2021**

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	1,667	2,164
Current assets			
Stocks	5	1,330	1,355
Debtors	6	1,808	2,842
Cash at bank and in hand		19,682	8,006
		22,820	12,203
Creditors: Amounts falling due within one year	7	(18,529)	(12,114)
Net current assets		4,291	89
Total assets less current liabilities		5,958	2,253
Provisions for liabilities		(316)	(411)
Net assets		5,642	1,842
Capital and reserves			
Called up share capital		2	2
Profit and loss account		5,640	1,840
Shareholders' funds		5,642	1,842

For the financial year ending 31 May 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

For the financial year ending 31 May 2021 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

A1 Fixquick Garage Doors Limited

(Registration number: 05059290)
Balance Sheet as at 31 May 2021

For the financial year ending 31 May 2021 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 12 October 2021 and signed on its behalf by:

.....
Mr DT Green
Director

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2021

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

2 Westlands Road
Newbury
Berkshire
RG14 7JY
United Kingdom

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Exemption from preparing group accounts

The company has taken advantage of the exemption in section 398 of the Companies Act 2006 from the requirement to prepare consolidated financial statements, on the grounds that it is a small sized group.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

Tax

The tax expense for the period comprises current tax payable and deferred tax.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2021**Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	15% on reducing balance
Motor vehicles	25% on reducing balance
Office equipment	15% on reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Debtors

Trade debtors are amounts due from customers services performed in the ordinary course of business.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2020 - 2).

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Notes to the Unaudited Financial Statements for the Year Ended 31 May 2021

4 Tangible assets

	Fixtures and fittings £	Office equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 June 2020	152	1,524	18,873	20,549
At 31 May 2021	152	1,524	18,873	20,549
Depreciation				
At 1 June 2020	120	1,124	17,141	18,385
Charge for the year	4	60	433	497
At 31 May 2021	124	1,184	17,574	18,882
Carrying amount				
At 31 May 2021	28	340	1,299	1,667
At 31 May 2020	32	400	1,732	2,164

5 Stocks

	2021 £	2020 £
Other inventories	1,330	1,355

6 Debtors

	2021 £	2020 £
Trade debtors	1,808	2,842
	1,808	2,842

A1 Fixquick Garage Doors Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2021

7 Creditors

Creditors: amounts falling due within one year

	2021 £	2020 £
Due within one year		
Trade creditors	876	1,945
Taxation and social security	9,742	7,111
Other creditors	7,911	3,058
	<u>18,529</u>	<u>12,114</u>

8 Related party transactions

Other transactions with directors

The directors had a loan with the company. At the balance sheet date the amount due to the directors was £5,211 (2020: £398)