

A1 Fixquick Garage Doors Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 May 2023

A1 Fixquick Garage Doors Limited

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A1 Fixquick Garage Doors Limited**(Registration number: 05059290)
Balance Sheet as at 31 May 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	4	997	1,288
Current assets			
Stocks	5	3,350	1,315
Debtors	6	1,354	1,897
Cash at bank and in hand		4,845	3,689
		9,549	6,901
Creditors: Amounts falling due within one year	7	(8,733)	(6,294)
Net current assets		816	607
Total assets less current liabilities		1,813	1,895
Provisions for liabilities		(187)	(243)
Net assets		1,626	1,652
Capital and reserves			
Called up share capital		2	2
Retained earnings		1,624	1,650
Shareholders' funds		1,626	1,652

For the financial year ending 31 May 2023 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.

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. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 15 September 2023 and signed on its behalf by:

A1 Fixquick Garage Doors Limited

(Registration number: 05059290)

Balance Sheet as at 31 May 2023

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Mr DT Green
Director

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

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.

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:

A1 Fixquick Garage Doors Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

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 (2022 - 2).

A1 Fixquick Garage Doors Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

4 Tangible assets

	Fixtures and fittings £	Office equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 June 2022	152	1,524	18,873	20,549
At 31 May 2023	152	1,524	18,873	20,549
Depreciation				
At 1 June 2022	128	1,235	17,898	19,261
Charge for the year	4	43	244	291
At 31 May 2023	132	1,278	18,142	19,552
Carrying amount				
At 31 May 2023	20	246	731	997
At 31 May 2022	24	289	975	1,288

5 Stocks

	2023 £	2022 £
Other inventories	3,350	1,315

6 Debtors

	2023 £	2022 £
Current		
Trade debtors	1,354	1,897

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Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

7 Creditors

Creditors: amounts falling due within one year

	2023 £	2022 £
Due within one year		
Trade creditors	1,218	-
Taxation and social security	6,074	3,500
Other creditors	1,441	2,794
	<u>8,733</u>	<u>6,294</u>