

COMPANY REGISTRATION NUMBER: 03166143

Go Fixings Limited
Unaudited Financial Statements
30 April 2017

WILSON BOTT

Chartered Certified Accountants
528a Haslucks Green Road
Majors Green
Solihull
West Midlands
B90 1DS

Go Fixings Limited

Financial Statements

Year ended 30 April 2017

Contents

Page

Officers and professional advisers

1

Chartered certified accountants report to the director on
the preparation of the unaudited statutory financial
statements

2

Statement of financial position

3

Notes to the financial statements

5

Go Fixings Limited

Officers and Professional Advisers

Director

A D Evans

Registered office

130 Coventry Road
Hinckley
Leicestershire
LE10 0JU

Accountants

WILSON BOTT
Chartered Certified Accountants
528a Haslucks Green Road
Majors Green
Solihull
West Midlands
B90 1DS

Go Fixings Limited

Chartered Certified Accountants Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of Go Fixings Limited

Year ended 30 April 2017

As described on the statement of financial position, the director of the company is responsible for the preparation of the financial statements for the year ended 30 April 2017, which comprise the statement of financial position and the related notes. You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

WILSON BOTT Chartered Certified Accountants

528a Haslucks Green Road Majors Green Solihull West Midlands B90 1DS

15 January 2018

Go Fixings Limited

Statement of Financial Position

30 April 2017

		2017	2016
	Note	£	£
Fixed assets			
Tangible assets	6	14,160	15,546
Current assets			
Stocks	7	31,400	30,140
Debtors	8	30,026	32,557
Cash at bank and in hand		34,556	49,717
		-----	-----
		95,982	112,414
Creditors: amounts falling due within one year	9	103,846	116,278
		-----	-----
Net current liabilities		7,864	3,864
		-----	-----
Total assets less current liabilities		6,296	11,682
Creditors: amounts falling due after more than one year	10	6,000	10,000
		-----	-----
Net assets		296	1,682
		-----	-----
Capital and reserves			
Called up share capital		100	100
Profit and loss account		196	1,582
		----	-----
Members funds		296	1,682
		----	-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Go Fixings Limited

Statement of Financial Position *(continued)*

30 April 2017

These financial statements were approved by the board of directors and authorised for issue on 15 January 2018 , and are signed on behalf of the board by:

A D Evans

Director

Company registration number: 03166143

Go Fixings Limited

Notes to the Financial Statements

Year ended 30 April 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 130 Coventry Road, Hinckley, Leicestershire, LE10 0JU.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 May 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Property improvement	-	10% reducing balance
Office equipment	-	15% reducing balance
Motor vehicles	-	25% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Staff costs

The average number of persons employed by the company during the year, including the director, amounted to 4 (2016: 6).

5. Profit before taxation

Profit before taxation is stated after charging:

	2017 £	2016 £
Depreciation of tangible assets	1,386	1,619
	-----	-----

6. Tangible assets

	Improvement to property £	Website £	Office equipment £	Motor vehicles £	Total £
Cost					
At 1 May 2016 and 30 Apr 2017	17,337	5,406	37,625	8,350	68,718
	-----	-----	-----	-----	-----
Depreciation					
At 1 May 2016	13,993	-	31,143	8,036	53,172
Charge for the year	334	-	973	79	1,386
	-----	-----	-----	-----	-----
At 30 April 2017	14,327	-	32,116	8,115	54,558
	-----	-----	-----	-----	-----
Carrying amount					
At 30 April 2017	3,010	5,406	5,509	235	14,160
	-----	-----	-----	-----	-----
At 30 April 2016	3,344	5,406	6,482	314	15,546
	-----	-----	-----	-----	-----

7. Stocks

	2017 £	2016 £
Goods for resale	31,400	30,140
	-----	-----

8. Debtors

	2017	2016
	£	£
Trade debtors	27,776	24,761
Other debtors	2,250	7,796
	-----	-----
	30,026	32,557
	-----	-----

9. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	21,059	4,000
Trade creditors	45,900	55,679
Corporation tax	2,238	2,452
Social security and other taxes	8,532	8,940
Other creditors	26,117	45,207
	-----	-----
	103,846	116,278
	-----	-----

10. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdrafts	6,000	10,000
	-----	-----

11. Director's advances, credits and guarantees

There are no disclosures in respect of directors advances and credits.

12. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 May 2015.

No transitional adjustments were required in equity or profit or loss for the year.

