

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2020
FOR
QUICKFIX UK LTD

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FOR THE YEAR ENDED 31 MARCH 2020**

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QUICKFIX UK LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2020

DIRECTORS:

Mr J C Rouy
Mr D Bramble

REGISTERED OFFICE:

13 Camden Road
Tunbridge Wells
Kent
TN1 2PS

REGISTERED NUMBER:

03946027 (England and Wales)

ACCOUNTANTS:

Honey Barrett Limited
Chartered Accountants
48 St Leonards Road
Bexhill on Sea
East Sussex
TN40 1JB

BALANCE SHEET
31 MARCH
2020

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	5		-		200
Tangible assets	6		<u>9,306</u>		<u>12,322</u>
			9,306		12,522
CURRENT ASSETS					
Stocks		4,276		6,850	
Debtors	7	6,086		6,344	
Cash at bank		<u>43,180</u>		<u>42,838</u>	
		53,542		56,032	
CREDITORS					
Amounts falling due within one year	8	<u>22,389</u>		<u>21,444</u>	
NET CURRENT ASSETS			<u>31,153</u>		<u>34,588</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			40,459		47,110
CREDITORS					
Amounts falling due after more than one year	9		(3,467)		(5,067)
PROVISIONS FOR LIABILITIES	11		<u>(1,295)</u>		<u>(1,711)</u>
NET ASSETS			<u><u>35,697</u></u>		<u><u>40,332</u></u>

The notes form part of these financial statements

**BALANCE SHEET -
continued
31 MARCH
2020**

		2020		2019	
	Notes	£	£	£	£
CAPITAL AND RESERVES					
Called up share capital	12		2		2
Retained earnings			<u>35,695</u>		<u>40,330</u>
SHAREHOLDERS' FUNDS			<u><u>35,697</u></u>		<u><u>40,332</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 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 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.

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

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 9 September 2020 and were signed on its behalf by:

Mr D Bramble - Director

Mr J C Rouy - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

1. STATUTORY INFORMATION

Quickfix UK Ltd 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. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

The company has prepared these accounts on a going concern basis, however there are

material uncertainties in respect of COVID-19 and management have taken into consideration

the existing and potential effects of coronavirus on the activities of the business in future.

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 five years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are

measured at cost less any accumulated amortisation and any accumulated impairment

losses.

Tangible fixed assets

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

Plant and machinery - 25% on reducing balance

Fixtures and fittings - 15% on reducing balance

Motor vehicles - 25% on reducing balance

Equipment - 33% on cost

All fixed assets are initially recorded at cost.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance

for obsolete and slow moving items.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020**

3. ACCOUNTING POLICIES - continued

Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities, like trade and other accounts receivable and payable, loans from banks and other third parties and loans to / from related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at the present value of the future cash flows and subsequently measured at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted transaction price less any impairment.

If the arrangements of a short term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of the estimated cash flows discounted at the asset's original effective rate.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet and measured as detailed above.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Finance costs are charged to the profit and loss over the term of the financial asset / liability using the effective interest method so that the amount charged is at a constant rate on the carrying amount.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020**

3. ACCOUNTING POLICIES - continued**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and

Loss account, 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.

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.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2019 - 3) .

5. INTANGIBLE FIXED ASSETS

**Goodwill
£**

COST

At 1 April 2019
and 31 March 2020

67,238

AMORTISATION

At 1 April 2019
Amortisation for year
At 31 March 2020

67,038

200

67,238

NET BOOK VALUE

At 31 March 2020
At 31 March 2019

-

200

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

6. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	Totals £
COST					
At 1 April 2019 and 31 March 2020	<u>54,056</u>	<u>2,409</u>	<u>9,500</u>	<u>2,063</u>	<u>68,028</u>
DEPRECIATION					
At 1 April 2019	42,640	1,830	9,253	1,983	55,706
Charge for year	<u>2,828</u>	<u>87</u>	<u>62</u>	<u>39</u>	<u>3,016</u>
At 31 March 2020	<u>45,468</u>	<u>1,917</u>	<u>9,315</u>	<u>2,022</u>	<u>58,722</u>
NET BOOK VALUE					
At 31 March 2020	<u>8,588</u>	<u>492</u>	<u>185</u>	<u>41</u>	<u>9,306</u>
At 31 March 2019	<u>11,416</u>	<u>579</u>	<u>247</u>	<u>80</u>	<u>12,322</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Prepayments and accrued income	<u>6,086</u>	<u>6,344</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Hire purchase contracts (see note 10)	1,600	1,600
Trade creditors	9,390	1,690
Amounts owed to group undertakings	3,598	5,018
Corporation tax	3,429	6,441
PAYE and social security	121	121
VAT	1,492	2,334
Other creditors	233	831
Directors' current accounts	176	929
Accruals and deferred income	<u>2,350</u>	<u>2,480</u>
	<u>22,389</u>	<u>21,444</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

2020	2019
£	£
Hire purchase contracts (see note 10)	
<u>3,467</u>	<u>5,067</u>

10. **LEASING AGREEMENTS**

Minimum lease payments under hire purchase fall due as follows:

2020	2019
£	£
Net obligations repayable:	
Within one year	1,600
Between one and five years	<u>5,067</u>
<u>5,067</u>	<u>6,667</u>

11. **PROVISIONS FOR LIABILITIES**

2020	2019
£	£
Deferred tax	
Accelerated capital allowances	<u>1,711</u>
<u>1,295</u>	

Deferred tax
£

Balance at 1 April 2019	1,711
Provided during year	<u>(416)</u>
Balance at 31 March 2020	<u>1,295</u>

12. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020	2019
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>