

# Surefix Home Improvements Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2019

MMO Limited  
Wellesley House  
204 London Road  
Waterlooville  
Hampshire  
PO7 7AN

**Chartered Accountants' Report to the Board of Directors on the  
Preparation of the Unaudited Statutory Accounts of  
Surefix Home Improvements Limited  
for the Year Ended 31 December 2019**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Surefix Home Improvements Limited for the year ended 31 December 2019 as set out on pages [2](#) to [12](#) from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/regulation>.

This report is made solely to the Board of Directors of Surefix Home Improvements Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Surefix Home Improvements Limited and state those matters that we have agreed to state to the Board of Directors of Surefix Home Improvements Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Surefix Home Improvements Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Surefix Home Improvements Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Surefix Home Improvements Limited. You consider that Surefix Home Improvements Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Surefix Home Improvements Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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MMO Limited  
Wellesley House  
204 London Road  
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Hampshire  
PO7 7AN

23 December 2020

**Surefix Home Improvements Limited**  
**(Registration number: 04128097)**  
**Balance Sheet as at 31 December 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Intangible assets	<a href="#">4</a>	-	1,400
Tangible assets	<a href="#">5</a>	184,370	55,417
		<u>184,370</u>	<u>56,817</u>
<b>Current assets</b>			
Stocks	<a href="#">6</a>	10,260	9,358
Debtors	<a href="#">7</a>	124,400	34,715
Cash at bank and in hand		37,631	97,596
		<u>172,291</u>	<u>141,669</u>
<b>Creditors: Amounts falling due within one year</b>	<a href="#">8</a>	<u>(243,173)</u>	<u>(90,479)</u>
<b>Net current (liabilities)/assets</b>		<u>(70,882)</u>	<u>51,190</u>
<b>Total assets less current liabilities</b>		113,488	108,007
<b>Creditors: Amounts falling due after more than one year</b>	<a href="#">8</a>	(42,205)	(27,831)
<b>Provisions for liabilities</b>		<u>(10,840)</u>	<u>(10,372)</u>
<b>Net assets</b>		<u>60,443</u>	<u>69,804</u>
<b>Capital and reserves</b>			
Called up share capital	<a href="#">9</a>	2	2
Profit and loss account		<u>60,441</u>	<u>69,802</u>
Shareholders' funds		<u>60,443</u>	<u>69,804</u>

For the financial year ending 31 December 2019 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 and the option not to file the Profit and Loss Account has been taken.

**Surefix Home Improvements Limited**  
**(Registration number: 04128097)**  
**Balance Sheet as at 31 December 2019**

Approved and authorised by the Board on 23 December 2020 and signed on its behalf by:

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Mr A Blackburn  
Director

# **Surefix Home Improvements Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019**

### **1 General information**

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

The address of its registered office is:

3-5 Fernwood House  
45 London Road  
Cowplain  
Waterlooville  
Hampshire  
PO8 8DH  
England

### **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.

#### **Revenue recognition**

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

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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.

# Surefix Home Improvements Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Fixtures and fittings	12.5% straight line
Motor vehicles	25% straight line
Plant & machinery	5 years straight line

### Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	5 years straight line

### 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.

# **Surefix Home Improvements Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019**

### **Trade debtors**

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

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

# **Surefix Home Improvements Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019**

### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

### **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.

### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 15 (2018 - 11).



## Surefix Home Improvements Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

#### 4 Intangible assets

	<b>Goodwill £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
At 1 January 2019	7,000	7,000
At 31 December 2019	7,000	7,000
<b>Amortisation</b>		
At 1 January 2019	5,600	5,600
Amortisation charge	1,400	1,400
At 31 December 2019	7,000	7,000
<b>Carrying amount</b>		
At 31 December 2019	-	-
At 31 December 2018	1,400	1,400

#### 5 Tangible assets

	<b>Short leasehold land and buildings £</b>	<b>Fixtures and fittings £</b>	<b>Plant and machinery £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost or valuation</b>					
At 1 January 2019	-	27,614	2,077	144,698	174,389
Additions	100,000	129	8,250	67,167	175,546
Disposals	-	-	-	(8,500)	(8,500)
At 31 December 2019	100,000	27,743	10,327	203,365	341,435
<b>Depreciation</b>					
At 1 January 2019	-	21,060	1,246	96,666	118,972
Charge for the year	5,000	1,526	1,240	37,577	45,343
Eliminated on disposal	-	-	-	(7,250)	(7,250)
At 31 December 2019	5,000	22,586	2,486	126,993	157,065
<b>Carrying amount</b>					

At 31	<b>Surefix Home Improvements Limited</b>				
December					
2019	95,000	5,157	7,841	76,372	184,370
<b>Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019</b>					
At 31					
December					
2018	6,554	831	48,032	55,417	110,834

Included within the net book value of land and buildings above is £15,000 (2018: £161) in respect of short leasehold land and buildings.

## 6 Stocks

	2019	2018
	£	£
Other inventories	10,260	9,358

## 7 Debtors

	2019	2018
	£	£
	<b>Note</b>	
Trade debtors	41,400	-
Other debtors	79,969	25,730
Prepayments	2,248	8,985
Income tax asset	783	-
Total current trade and other debtors	124,400	34,715

## 8 Creditors

	2019	2018
	£	£
	<b>Note</b>	
<b>Due within one year</b>		
Loans and borrowings	86,029	18,282
Trade creditors	52,817	-
Social security and other taxes	58,288	53,380
Outstanding defined contribution pension costs	1,486	623
Other payables	33,641	6,499
Accrued expenses	10,912	10,912
Corporation tax liability	-	783
	243,173	90,479
<b>Due after one year</b>		
Loans and borrowings	42,205	27,831

## 9 Share capital

Allotted, called up and fully paid shares

## Surefix Home Improvements Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

	2019		2018	
	No.	£	No.	£
Ordinary of £1 each	2	2	2	2

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#### 10 Loans and borrowings

	2019 £	2018 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	22,946	-
HP and finance lease liabilities	19,259	27,831
	42,205	27,831
	2019 £	2018 £
<b>Current loans and borrowings</b>		
Bank borrowings	50,000	-
HP and finance lease liabilities	36,029	18,282
	86,029	18,282

# Surefix Home Improvements Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

### 11 Related party transactions

#### Transactions with directors

	At 1 January 2019 £	Advances to directors £	At 31 December 2019 £
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#### 2019

##### Mr A Blackburn

Directors loan account - interest free, undated and repayable on demand

12,865	(17,954)	(5,089)
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##### Mrs G Blackburn

Directors loan account - interest free, undated and repayable on demand

12,865	(17,954)	(5,089)
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	At 1 January 2018 £	Repayments by director £	At 31 December 2018 £
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#### 2018

##### Mr A Blackburn

Directors loan account - interest free, undated and repayable on demand

24,423	(11,558)	12,865
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##### Mrs G Blackburn

Directors loan account - interest free, undated and repayable on demand

24,423	(11,558)	12,865
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	2019 £	2018 £
<b>Mr A Blackburn</b>		
Ordinary	-	5,000
<b>Mrs G Blackburn</b>		
Ordinary	-	5,000

#### Other transactions with directors

The directors loan accounts are undated, unsecured, interest free and have no fixed date for repayment.

**Loans from related parties****Surefix Home Improvements Limited****Notes to the Unaudited Financial Statements for the Year Ended 31  
December 2019**

	<b>Key management £</b>	<b>Total £</b>
<b>2019</b>		
At start of period	9,595	9,595
At end of period	9,595	9,595
<b>2018</b>		
At start of period	9,595	9,595
At end of period	9,595	9,595

**12 Parent and ultimate parent undertaking**

The ultimate controlling party is the directors who own 100% of the share capital .