

Unaudited Financial Statements for the Year Ended 30 April 2020
for
Twin Services Limited

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Abridged Balance Sheet
30 April 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		134,749		173,617
CURRENT ASSETS					
Stocks		135,896		175,014	
Debtors		1,360,561		759,253	
Cash at bank and in hand		293,259		<u>656,741</u>	
		1,789,716		1,591,008	
CREDITORS					
Amounts falling due within one year		1,204,305		<u>1,060,433</u>	
NET CURRENT ASSETS			585,411		530,575
TOTAL ASSETS LESS CURRENT LIABILITIES			720,160		704,192
PROVISIONS FOR LIABILITIES			12,547		14,430
NET ASSETS			707,613		<u>689,762</u>
CAPITAL AND RESERVES					
Allotted, called up and fully paid share capital			1,000		1,000
Retained earnings			706,613		<u>688,762</u>
SHAREHOLDERS' FUNDS			707,613		<u>689,762</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 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
- (b) 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.

Abridged Balance Sheet - continued
30 April 2020

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

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 30 April 2020 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 27 August 2020 and were signed on its behalf by:

Mr P I Kemp - Director

Mr T S Levell - Director

**Notes to the Financial Statements
for the Year Ended 30 April 2020**

1. STATUTORY INFORMATION

Twin Services Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number: 01611946

Registered office: 9 Bowesfield Crescent
Stockton on Tees
Cleveland
TS18 3BL

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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 etc - 33% on reducing balance, 25% on reducing balance and 15% on reducing balance

Government grants

Government grants are recognised on an accruals basis. Grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate. Revenue grants are recognised in the profit and loss account over the period to which they relate.

Stock and work in progress

Stocks are stated at the lower of cost and net realisable value. Work in progress is valued at cost plus attributable overheads less progress payments received. Work done which is unbilled but which is completed to a stage where full recoverable amount to that point should be recognised under IFRS 15 is included in amounts recoverable on contracts at expected selling price less a discount for uncertainty.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2020**

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 36 (2019 - 35) .

4. TANGIBLE FIXED ASSETS

**Totals
£**

COST

At 1 May 2019

364,986

Additions

29,287

Disposals

(68,330)

At 30 April 2020

325,943

DEPRECIATION

At 1 May 2019

191,369

Charge for year

32,692

Eliminated on disposal

(32,867)

At 30 April 2020

191,194

NET BOOK VALUE

At 30 April 2020

134,749

At 30 April 2019

173,617