

A1 Fixquick Garage Doors Limited
Annual Report and Unaudited Financial Statements
for the Year Ended 31 May 2017

A1 Fixquick Garage Doors Limited

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A1 Fixquick Garage Doors Limited

(Registration number: 05059290)

Balance Sheet as at 31 May 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>5</u>	6,134	8,070
Current assets			
Stocks	<u>6</u>	1,400	1,400
Debtors	<u>7</u>	32,263	26,970
		33,663	28,370
Creditors: Amounts falling due within one year	<u>8</u>	(38,568)	(36,381)
Net current liabilities		(4,905)	(8,011)
Total assets less current liabilities		1,229	59
Provisions for liabilities		(1,227)	-
Net assets		<u>2</u>	<u>59</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		-	57
Total equity		<u>2</u>	<u>59</u>

For the financial year ending 31 May 2017 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.

The notes on pages 3 to 6 form an integral part of these financial statements.

A1 Fixquick Garage Doors Limited

(Registration number: 05059290)

Balance Sheet as at 31 May 2017

Approved and authorised by the Board on 16 August 2017 and signed on its behalf by:

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Mr David Thomas Green

Director

The notes on pages 3 to 6 form an integral part of these financial statements.

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Notes to the Financial Statements for the Year Ended 31 May 2017

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

The principal place of business is:

2 Westlands Road
Newbury
Berkshire
RG14 7JY
UK

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.

Tangible assets

Tangible assets are stated in the statement of financial position 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:

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

Trade 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.

A1 Fixquick Garage Doors Limited

Notes to the Financial Statements for the Year Ended 31 May 2017

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

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.

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 Taxation

	2017 £	2016 £
Corporation tax	4,792	7,300
Deferred tax	1,227	-
	<u>6,019</u>	<u>7,300</u>

4 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2016 - 2).

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Notes to the Financial Statements for the Year Ended 31 May 2017

5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 June 2016	1,676	18,873	20,549
At 31 May 2017	1,676	18,873	20,549
Depreciation			
At 1 June 2016	843	11,636	12,479
Charge for the year	126	1,810	1,936
At 31 May 2017	969	13,446	14,415
Carrying amount			
At 31 May 2017	707	5,427	6,134
At 31 May 2016	833	7,237	8,070

6 Stocks

	2017 £	2016 £
Other inventories	1,400	1,400

7 Debtors

	2017 £	2016 £
Trade debtors	1,736	33,722
Other debtors	30,527	(6,752)
Total current trade and other debtors	32,263	26,970

8 Creditors

A1 Fixquick Garage Doors Limited

Notes to the Financial Statements for the Year Ended 31 May 2017

	Note	2017 £	2016 £
Due within one year			
Loans and borrowings	9	24,714	24,993
Trade creditors		6,036	-
Taxation and social security		6,614	10,184
Other creditors		1,204	1,204
		<u>38,568</u>	<u>36,381</u>

9 Loans and borrowings

	2017 £	2016 £
Current loans and borrowings		
Bank overdrafts	<u>24,714</u>	<u>24,993</u>

10 Dividends

Final dividends paid

	2017 £	2016 £
Final dividend of £8,164.50 (2016 - £13,500) per each Ordinary shares share	16,329.00	27,000

11 Related party transactions

Transactions with directors

2016

Other transactions with directors

The directors had a loan with the company. At the balance sheet date the amount due from the director was £601 (2016: £0). During the period dividends totalling £16,329 (2016: £27,000) were paid to the directors.

12 Transition to FRS 102

There were no changes required as a result of transition to FRS 102.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.