

# A1 Fixquick Garage Doors Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 May 2020

# A1 Fixquick Garage Doors Limited

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# A1 Fixquick Garage Doors Limited

(Registration number: 05059290)

Balance Sheet as at 31 May 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	2,164	2,819
<b>Current assets</b>			
Stocks	<u>5</u>	1,355	1,380
Debtors	<u>6</u>	2,842	28,347
Cash at bank and in hand		8,006	4,508
		<u>12,203</u>	<u>34,235</u>
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(12,114)</u>	<u>(35,683)</u>
<b>Net current assets/(liabilities)</b>		<u>89</u>	<u>(1,448)</u>
<b>Total assets less current liabilities</b>		2,253	1,371
<b>Provisions for liabilities</b>		<u>(411)</u>	<u>(536)</u>
<b>Net assets</b>		<u>1,842</u>	<u>835</u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		<u>1,840</u>	<u>833</u>
<b>Shareholders' funds</b>		<u>1,842</u>	<u>835</u>

For the financial year ending 31 May 2020 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.

Approved and authorised by the Board on 16 November 2020 and signed on its behalf by:

**A1 Fixquick Garage Doors Limited**

**(Registration number: 05059290)**

**Balance Sheet as at 31 May 2020**

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Mr DT Green  
Director

## **A1 Fixquick Garage Doors Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 May 2020**

#### **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

#### **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 provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

##### **Tax**

The tax expense for the period comprises current tax payable and deferred tax.

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.

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:

## A1 Fixquick Garage Doors Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 May 2020

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
<b>Cash and cash equivalents</b>	

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.

#### 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.

#### 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 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2019 - 2).

# A1 Fixquick Garage Doors Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 May 2020

### 4 Tangible assets

	Fixtures and fittings £	Office equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>				
At 1 June 2019	152	1,524	18,873	20,549
At 31 May 2020	152	1,524	18,873	20,549
<b>Depreciation</b>				
At 1 June 2019	114	1,053	16,563	17,730
Charge for the year	6	71	578	655
At 31 May 2020	120	1,124	17,141	18,385
<b>Carrying amount</b>				
At 31 May 2020	32	400	1,732	2,164
At 31 May 2019	38	471	2,310	2,819

### 5 Stocks

	2020 £	2019 £
Other inventories	1,355	1,380

### 6 Debtors

	2020 £	2019 £
Trade debtors	2,842	1,622
Other debtors	-	26,725
	2,842	28,347

# A1 Fixquick Garage Doors Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 May 2020

### 7 Creditors

Creditors: amounts falling due within one year

	2020 £	2019 £
<b>Due within one year</b>		
Loans and borrowings	-	21,459
Trade creditors	1,945	3,898
Taxation and social security	7,111	7,716
Other creditors	3,058	2,610
	<u>12,114</u>	<u>35,683</u>

### 8 Loans and borrowings

	2020 £	2019 £
<b>Current loans and borrowings</b>		
Bank overdrafts	-	21,459

### 9 Related party transactions

Transactions with directors

	At 1 June 2019 £	Advances to directors £	Repayments by director £	At 31 May 2020 £
<b>2020</b>				
<b>Mr DT Green</b>				
Directors loan account	26,724	36,409	(63,458)	(325)

	At 1 June 2018 £	Advances to directors £	Repayments by director £	At 31 May 2019 £
<b>2019</b>				
<b>Mr DT Green</b>				
Directors loan account	(315)	66,820	(39,781)	26,724



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