

**QUICKFIX FLOORING LIMITED
UNAUDITED ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

Quickfix Flooring Limited
Unaudited Financial Statements
For The Year Ended 31 March 2023

Contents

	Page
Abridged Balance Sheet	1–2
Notes to the Abridged Financial Statements	3–5

Quickfix Flooring Limited
Abridged Balance Sheet
As At 31 March 2023

Registered number: 05401556

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	4		7,153		10,732
Tangible Assets	5		274,751		190,614
			<u>281,904</u>		<u>201,346</u>
CURRENT ASSETS					
Debtors		138,932		269,209	
Cash at bank and in hand		<u>3,069</u>		<u>5,665</u>	
		142,001		274,874	
Creditors: Amounts Falling Due Within One Year		<u>(137,559)</u>		<u>(177,049)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>4,442</u>		<u>97,825</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>286,346</u>		<u>299,171</u>
Creditors: Amounts Falling Due After More Than One Year	6		<u>(178,172)</u>		<u>(173,091)</u>
NET ASSETS			<u>108,174</u>		<u>126,080</u>
CAPITAL AND RESERVES					
Called up share capital	9		1,500		1,500
Profit and Loss Account			<u>106,674</u>		<u>124,580</u>
SHAREHOLDERS' FUNDS			<u>108,174</u>		<u>126,080</u>

Quickfix Flooring Limited
Abridged Balance Sheet (continued)
As At 31 March 2023

For the year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

All of the company's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet for the year end 31 March 2023 in accordance with section 444(2A) of the Companies Act 2006.

On behalf of the board

K M Godwin

Director

22 December 2023

The notes on pages 3 to 5 form part of these financial statements.

Quickfix Flooring Limited
Notes to the Abridged Financial Statements
For The Year Ended 31 March 2023

1. General Information

Quickfix Flooring Limited is a private company, limited by shares, incorporated in England & Wales, registered number 05401556. The registered office is Unit 4 Harris Road, Porte Marsh Industrial Centre, Calne, Wiltshire, SN11 9PT.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

2.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of 10 years.

2.4. Intangible Fixed Assets and Amortisation - Other Intangible

Other intangible assets are initially measured at cost. After initial recognition, it is amortised to profit and loss account over its estimated economic life of 10 years.

2.5. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	2% straight line on cost
Plant & Machinery	10% straight line on cost
Motor Vehicles	10% straight line on cost
Computer Equipment	25% straight line on cost

Computer Equipment 25% straight line on cost

2.6. Leasing and Hire Purchase Contracts

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account on a straight line basis over the period of the lease as incurred.

2.7. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in

other comprehensive income or directly in equity respectively.

Quickfix Flooring Limited
Notes to the Abridged Financial Statements (continued)
For The Year Ended 31 March 2023

2.8. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

3. Average Number of Employees

Average number of employees, including directors, during the year was: 4 (2022: 4)

4. Intangible Assets

	Total £
Cost	
As at 1 April 2022	35,785
As at 31 March 2023	<u>35,785</u>
Amortisation	
As at 1 April 2022	25,053
Provided during the period	3,579
As at 31 March 2023	<u>28,632</u>
Net Book Value	
As at 31 March 2023	<u>7,153</u>
As at 1 April 2022	<u>10,732</u>

5. Tangible Assets

	Total £
Cost	
As at 1 April 2022	394,167
Additions	108,357
Disposals	(7,490)
As at 31 March 2023	<u>495,034</u>
Depreciation	
As at 1 April 2022	203,553
Provided during the period	20,101
Disposals	(3,371)
As at 31 March 2023	<u>220,283</u>
Net Book Value	
As at 31 March 2023	<u>274,751</u>
As at 1 April 2022	<u>190,614</u>

Quickfix Flooring Limited
Notes to the Abridged Financial Statements (continued)
For The Year Ended 31 March 2023

6. Creditors: amounts falling due after five years

Of the creditors falling due within and after more than one year the following amounts are due after more than five years and are repayable by instalments.

	2023	2022
	£	£
Bank loans	109,958	113,611

7. Secured Creditors

Of the creditors falling due within and after more than one year the following amounts are secured.

The company's bank loan is secured over the freehold property. Hire purchase agreements have security over the relevant asset they are financing.

	2023	2022
	£	£
Net obligations under finance lease and hire purchase contracts	45,660	34,095
Bank loans and overdrafts	109,958	113,611

8. Obligations Under Finance Leases and Hire Purchase

	2023	2022
	£	£
The future minimum finance lease payments are as follows:		
Not later than one year	17,193	19,985
Later than one year and not later than five years	28,467	14,110
	<u>45,660</u>	<u>34,095</u>
	<u>45,660</u>	<u>34,095</u>

9. Share Capital

	2023	2022
	£	£
Allotted, Called up and fully paid	<u>1,500</u>	<u>1,500</u>

10. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 April 2022	Amounts advanced	Amounts repaid	Amounts written off	As at 31 March 2023
	£	£	£	£	£
Mr James Godwin	131,504	-	(26,193)	-	105,311

The above directors loan is unsecured, repayable on demand and has interest charged at 2.5%.

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.