

**REGISTERED NUMBER: 05928524 (England and Wales)**

**Painless Fittings Limited**  
**Unaudited Financial Statements**  
**for the Year Ended 31 August 2017**

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**for the Year Ended 31 August 2017**

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**Painless Fittings Limited**  
**Company Information**  
**for the Year Ended 31 August 2017**

**DIRECTORS:**

Mr R I Pain  
Mrs A Pain

**REGISTERED OFFICE:**

Lakeside Offices  
The Old Cattle Market  
Coronation Park  
Helston  
Cornwall  
TR13 0SR

**REGISTERED NUMBER:**

05928524 (England and Wales)

**ACCOUNTANTS:**

Atkins Ferrie Chartered Accountants  
Lakeside Offices  
The Old Cattle Market  
Coronation Park  
Helston  
Cornwall  
TR13 0SR

**Painless Fittings Limited (Registered number: 05928524)**

**Balance Sheet**  
**31 August 2017**

	Notes	£	2017 £	£	2016 £
<b>FIXED ASSETS</b>					
Intangible assets	4		-		-
Tangible assets	5		<u>16,232</u>		<u>1,036</u>
			16,232		1,036
<b>CURRENT ASSETS</b>					
Debtors	6	3,921		3,228	
Cash at bank		<u>13,407</u>		<u>11,476</u>	
		17,328		14,704	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>12,353</u>		<u>14,463</u>	
<b>NET CURRENT ASSETS</b>			<u>4,975</u>		<u>241</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>21,207</u>		<u>1,277</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(7,502)		-
<b>PROVISIONS FOR LIABILITIES</b>			<u>(3,084)</u>		<u>(207)</u>
<b>NET ASSETS</b>			<u>10,621</u>		<u>1,070</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			1,000		1,000
Retained earnings			<u>9,621</u>		<u>70</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>10,621</u>		<u>1,070</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2017 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 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
- (b) 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.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the Board of Directors on 28 March 2018 and were signed on its behalf by:

Mr R I Pain - Director

**Notes to the Financial Statements**  
**for the Year Ended 31 August 2017**

**1. STATUTORY INFORMATION**

Painless Fittings Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

**Turnover**

Turnover represents the fair value of amounts received or receivable for the installation and tiling of domestic bathroom suites.

Turnover is recognised when the amount can be measured reliably, it is probable the economic benefits will flow to the company and the costs incurred or to be incurred can be measured reliably.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2007, is being amortised evenly over its estimated useful life of ten years.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**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	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

**Taxation**

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

**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.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2017**

**4. INTANGIBLE FIXED ASSETS**

**COST**

At 1 September 2016  
and 31 August 2017

Goodwill  
£

91,125

**AMORTISATION**

At 1 September 2016  
and 31 August 2017

91,125

**NET BOOK VALUE**

At 31 August 2017

-

At 31 August 2016

-

**5. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1 September 2016	1,342	250	7,500	851	9,943
Additions	<u>943</u>	<u>-</u>	<u>19,663</u>	<u>-</u>	<u>20,606</u>
At 31 August 2017	<u>2,285</u>	<u>250</u>	<u>27,163</u>	<u>851</u>	<u>30,549</u>
<b>DEPRECIATION</b>					
At 1 September 2016	856	236	7,078	737	8,907
Charge for year	<u>357</u>	<u>3</u>	<u>5,021</u>	<u>29</u>	<u>5,410</u>
At 31 August 2017	<u>1,213</u>	<u>239</u>	<u>12,099</u>	<u>766</u>	<u>14,317</u>
<b>NET BOOK VALUE</b>					
At 31 August 2017	<u>1,072</u>	<u>11</u>	<u>15,064</u>	<u>85</u>	<u>16,232</u>
At 31 August 2016	<u>486</u>	<u>14</u>	<u>422</u>	<u>114</u>	<u>1,036</u>

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Trade debtors	1,269	-
Other debtors	<u>2,652</u>	<u>3,228</u>
	<u>3,921</u>	<u>3,228</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Hire purchase contracts	3,876	-
Trade creditors	1,234	784
Taxation and social security	2,513	4,662
Other creditors	<u>4,730</u>	<u>9,017</u>
	<u>12,353</u>	<u>14,463</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2017**

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2017	2016
	£	£
Hire purchase contracts	<u>7,502</u>	<u>-</u>

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.