

Painless Fittings Limited
Unaudited Financial Statements
for the Year Ended 31 August 2021

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for the Year Ended 31 August 2021

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Painless Fittings Limited

Company Information
for the Year Ended 31 August 2021

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

BANKERS:

Barclays Bank plc
Killigrew Street
Falmouth
Cornwall
TR11 3RD

Painless Fittings Limited (Registered number: 05928524)

Balance Sheet
31 August 2021

	Notes	£	2021 £	£	2020 £
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>5,609</u>		<u>7,338</u>
			5,609		7,338
CURRENT ASSETS					
Debtors	6	688		951	
Cash at bank		<u>15,272</u>		<u>14,277</u>	
		15,960		15,228	
CREDITORS					
Amounts falling due within one year	7	<u>19,477</u>		<u>19,757</u>	
NET CURRENT LIABILITIES			<u>(3,517)</u>		<u>(4,529)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,092		2,809
PROVISIONS FOR LIABILITIES			<u>1,066</u>		<u>1,394</u>
NET ASSETS			<u>1,026</u>		<u>1,415</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			<u>26</u>		<u>415</u>
SHAREHOLDERS' FUNDS			<u>1,026</u>		<u>1,415</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2021 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.

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

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 11 December 2021 and were signed on its behalf by:

Mr R I Pain - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 August 2021

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.

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 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, has been fully amortised.

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 the cost less estimated residual value of each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

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 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 31 August 2021

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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.

Going concern

The company has net current liabilities as at 31 August 2021. The directors have confirmed they will continue to support the company in meeting its working capital requirements and consider the company to be a going concern.

During the year, the UK has been significantly impacted by the Covid-19 pandemic. The impact on many businesses and sectors across the UK, Europe and the globe have been unprecedented and at the date of these financial statements, the outcome of the outbreak still remains uncertain.

Due to the nature of the business the directors' have concluded that the long-term impact on the company should be minimal. Therefore, the directors anticipate that the company will continue to operate within its available resources, and be able to tolerate a reasonable level of unforeseen circumstance for a period of at least 12 months from the date of these financial statements. The financial statements have therefore been prepared on a going concern basis.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2020 - 1).

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 September 2020 and 31 August 2021	<u>91,125</u>
AMORTISATION	
At 1 September 2020 and 31 August 2021	<u>91,125</u>
NET BOOK VALUE	
At 31 August 2021	<u>-</u>
At 31 August 2020	<u>-</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2021**

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 September 2020	2,696	250	19,663	607	23,216
Additions	140	-	-	-	140
At 31 August 2021	<u>2,836</u>	<u>250</u>	<u>19,663</u>	<u>607</u>	<u>23,356</u>
DEPRECIATION					
At 1 September 2020	1,947	246	13,442	243	15,878
Charge for year	222	1	1,555	91	1,869
At 31 August 2021	<u>2,169</u>	<u>247</u>	<u>14,997</u>	<u>334</u>	<u>17,747</u>
NET BOOK VALUE					
At 31 August 2021	<u>667</u>	<u>3</u>	<u>4,666</u>	<u>273</u>	<u>5,609</u>
At 31 August 2020	<u>749</u>	<u>4</u>	<u>6,221</u>	<u>364</u>	<u>7,338</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 September 2020	19,663
Transfer to ownership	(19,663)
At 31 August 2021	<u>-</u>
DEPRECIATION	
At 1 September 2020	13,442
Transfer to ownership	(13,442)
At 31 August 2021	<u>-</u>
NET BOOK VALUE	
At 31 August 2021	<u>-</u>
At 31 August 2020	<u>6,221</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	140	255
Other debtors	<u>548</u>	<u>696</u>
	<u>688</u>	<u>951</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Hire purchase contracts	-	2,634
Trade creditors	554	926
Taxation and social security	3,052	3,391
Other creditors	<u>15,871</u>	<u>12,806</u>
	<u>19,477</u>	<u>19,757</u>

8. PENSION COMMITMENTS

During the year, an expense of £450 was incurred in relation to a defined contribution pension scheme. At 31 August 2021, a balance of £87 (2020: £87) was owing to the pension scheme.

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.