Access Garage Doors (South Wales) Ltd

Financial Statements for the Year Ended 31 March 2023

Company Information
for the Year Ended 31 March 2023

DIRECTOR:	J Shaw
REGISTERED OFFICE:	90 Tyn y Parc Road Rhiwbina Cardiff CF14 6BQ
REGISTERED NUMBER:	06715352 (England and Wales)
ACCOUNTANTS:	BPU Limited Chartered Accountants Radnor House Greenwood Close Cardiff Gate Business Park Cardiff CF23 8AA

Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
Access Garage Doors (South Wales) Ltd

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Access Garage Doors (South Wales) Ltd for the year ended 31 March 2023 which comprise the Profit & Loss Account, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at http://www.icaew.com/en/membership/regulations-standards-and-guidance.

This report is made solely to the director of Access Garage Doors (South Wales) Ltd in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Access Garage Doors (South Wales) Ltd and state those matters that we have agreed to state to the director of Access Garage Doors (South Wales) Ltd in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Access Garage Doors (South Wales) Ltd and its director for our work or for this report.

It is your duty to ensure that Access Garage Doors (South Wales) Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Access Garage Doors (South Wales) Ltd. You consider that Access Garage Doors (South Wales) Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Access Garage Doors (South Wales) Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

BPU Limited
Chartered Accountants

19 December 2023

Access Garage Doors (South Wales) Ltd (Registered number: 06715352)

Balance Sheet
31 March 2023

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	3		**12,185**		15,699
CURRENT ASSETS					
Stocks		**12,100**		32,859	
Debtors	4	**20,701**		12,586	
Cash at bank		**297,302**		270,847	
		330,103		316,292	
CREDITORS					
Amounts falling due within one year	5	**87,449**		127,856	
NET CURRENT ASSETS			**242,654**		188,436
TOTAL ASSETS LESS CURRENT LIABILITIES			**254,839**		204,135
PROVISIONS FOR LIABILITIES			**2,200**		2,500
NET ASSETS			**252,639**		201,635
CAPITAL AND RESERVES					
Called up share capital			**100**		100
Retained earnings			**252,539**		201,535
			252,639		201,635

Balance Sheet - continued
31 March 2023

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 Profit & Loss Account has not been delivered.

The financial statements were approved by the director and authorised for issue on 19 December 2023 and were signed by:

J Shaw - Director

1. 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 is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 6.66% straight line
Fixtures and fittings	- 25% reducing balance
Motor vehicles	- 25% reducing balance

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit & Loss Account, 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.

1. **ACCOUNTING POLICIES - continued**

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.

Pension costs

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.

2. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2022 - 5) .

3. **TANGIBLE FIXED ASSETS**

	Improvements to property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 April 2022	15,000	1,870	25,705	42,575
Additions	-	428	-	428
At 31 March 2023	15,000	2,298	25,705	43,003
DEPRECIATION				
At 1 April 2022	15,000	1,271	10,605	26,876
Charge for year	-	167	3,775	3,942
At 31 March 2023	15,000	1,438	14,380	30,818
NET BOOK VALUE				
At 31 March 2023	-	860	11,325	12,185
At 31 March 2022	-	599	15,100	15,699

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	**11,468**	2,407
Other debtors & prepayments	**9,233**	10,179
	20,701	12,586

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	**33,931**	42,828
Taxes & social security costs	**20,895**	18,411
Other creditors & accruals	**32,623**	66,617
	87,449	127,856

6. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The Director owed the company £6,237 at 31st March 2023 .

7. ULTIMATE CONTROLLING PARTY

The controlling party is J Shaw.