

Registered number  
08403810

Fastpak Hardware Limited

Filleled Accounts

31 March 2020

**Fastpak Hardware Limited****Registered number:** 08403810**Balance Sheet****as at 31 March 2020**

	Notes	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	3	316,362	326,782
<b>Current assets</b>			
Stocks		479,133	426,322
Debtors	4	347,853	340,632
Cash at bank and in hand		23,844	34,691
		<u>850,830</u>	<u>801,645</u>
<b>Creditors: amounts falling due within one year</b>	5	(806,156)	(767,395)
<b>Net current assets</b>		<u>44,674</u>	<u>34,250</u>
<b>Total assets less current liabilities</b>		<u>361,036</u>	<u>361,032</u>
<b>Creditors: amounts falling due after more than one year</b>	6	(225,657)	(237,963)
<b>Provisions for liabilities</b>		-	(40)
<b>Net assets</b>		<u>135,379</u>	<u>123,029</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		135,279	122,929
<b>Shareholder's funds</b>		<u>135,379</u>	<u>123,029</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

J Elliott

Director

Approved by the board on 7 January 2021 and signed on its behalf

**Fastpak Hardware Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2020**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

***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 from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. 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.

***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold land and buildings	2% straight line
Plant and machinery	20% straight line
Motor vehicles	25% straight line

***Stocks***

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back

to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. 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, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

### ***Government grants***

Government grants are recognised at fair value when there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Grants related to purchase of assets are allocated to the profit and loss account over the useful lives of the related assets while grants related to expenses are treated as other income in the profit and loss account.

### ***Provisions***

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

### ***Foreign currency translation***

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

### ***Leased assets***

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

### ***Pensions***

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2020	2019
	Number	Number
Average number of persons employed by the company	15	17

### 3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Motor vehicles	Total
	£	£	£	£
<b>Cost</b>				
At 1 April 2019	332,500	20,135	47,672	400,307
Additions	-	6,750	6,298	13,048
Disposals	-	-	(6,500)	(6,500)
At 31 March 2020	<u>332,500</u>	<u>26,885</u>	<u>47,470</u>	<u>406,855</u>
<b>Depreciation</b>				
At 1 April 2019	33,250	14,812	25,463	73,525
Charge for the year	6,650	3,324	11,869	21,843
On disposals	-	-	(4,875)	(4,875)
At 31 March 2020	<u>39,900</u>	<u>18,136</u>	<u>32,457</u>	<u>90,493</u>
<b>Net book value</b>				
At 31 March 2020	<u>292,600</u>	<u>8,749</u>	<u>15,013</u>	<u>316,362</u>
At 31 March 2019	299,250	5,323	22,209	326,782

### 4 Debtors

	2020	2019
	£	£
Trade debtors	322,427	305,725
Deferred tax asset	500	-
Other debtors	24,926	34,907
	<u>347,853</u>	<u>340,632</u>

### 5 Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	15,909	15,909
Obligations under finance lease and hire purchase contracts	5,839	10,883
Trade creditors	181,044	137,407
Amounts owed to group undertakings and undertakings in which the company has a participating interest	257,827	261,764
Taxation and social security costs	50,164	40,050
Other creditors	295,373	301,382
	<u>806,156</u>	<u>767,395</u>

### 6 Creditors: amounts falling due after one year

	2020	2019
	£	£
Bank loans	166,036	176,520
Obligations under finance lease and hire purchase contracts	2,431	2,923

Other creditors	57,190	58,520
	<u>225,657</u>	<u>237,963</u>

<b>7 Loans</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>

Creditors include:

Instalments falling due for payment after more than five years	<u>102,400</u>	<u>112,884</u>
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Secured bank loans	<u>181,945</u>	<u>192,429</u>
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Of the creditors falling due within and after more than one year, bank loans in the sum of £181,945 (2019 - £192,429), are secured on the property. The net obligations under finance leases and hire purchase contracts totalling £8,270 (2019 - £13,806) are secured on the assets concerned. Within other creditors, the sum of £182,772 (2019 - £189,558) is secured by way of a fixed and floating charge on the book debts of the company.

## 8 Pension commitments

The company operates a defined contribution pension scheme for its employees. The assets of the scheme are held separately from those of the company in an independently managed fund. At the balance sheet date contributions of £1,219 (2019 - £628) were due to the fund.

## 9 Related party transactions

During the year, the company traded with Deligo Limited, its holding company. It sold goods and services in the sum of £72,183 (2019 - £98,323), and purchased goods and services in the sum of £22,397 (2019 - £47,497).

At the year end, the company owed £155,403 (2019 - £219,067) to Deligo Limited.

The company paid a salary of £24,000 (2019 - £23,400) to Nigel Siviter, a director of the company. At the year-end, the company owed Mr Siviter £30,102 (2019 - £54,102).

## 10 Controlling party

The company is a wholly owned subsidiary of Deligo Limited, whose registered office is Unit 17, Narrowboat Way, Blackbrook Valley Industrial Estate, Dudley, West Midlands, DY2 0XQ. The ultimate controlling parties are the directors, Mr J Elliott and Mr N Siviter, by virtue of their ownership of the entire issued share capital of Deligo Limited.

## 11 Other information

Fastpak Hardware Limited is a private company limited by shares and incorporated in England. Its registered office is:

Unit D1 Peartree Business Park  
Crackley Way  
Dudley

West Midlands

DY2 0UW

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