

Registered number  
08403810

Fastpak Hardware Limited

Filleled Accounts

31 March 2023

**Fastpak Hardware Limited****Registered number:** 08403810**Balance Sheet****as at 31 March 2023**

	Notes	2023 £	2022 £
<b>Fixed assets</b>			
Intangible assets	4	6,000	8,000
Tangible assets	5	328,009	340,644
		<u>334,009</u>	<u>348,644</u>
<b>Current assets</b>			
Stocks		858,724	780,813
Debtors	6	507,494	480,273
Cash at bank and in hand		18,589	36,125
		<u>1,384,807</u>	<u>1,297,211</u>
<b>Creditors: amounts falling due within one year</b>	7	(1,041,962)	(973,530)
<b>Net current assets</b>		<u>342,845</u>	<u>323,681</u>
<b>Total assets less current liabilities</b>		<u>676,854</u>	<u>672,325</u>
<b>Creditors: amounts falling due after more than one year</b>	8	(250,970)	(273,801)
<b>Provisions for liabilities</b>		(6,440)	(9,850)
<b>Net assets</b>		<u>419,444</u>	<u>388,674</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		419,344	388,574
<b>Shareholder's funds</b>		<u>419,444</u>	<u>388,674</u>

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.

N Siviter  
Director

Approved by the board on 22 December 2023 and signed on its behalf

**Fastpak Hardware Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2023**

**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.

***Intangible fixed assets***

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

***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

***Investments***

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

***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.

### ***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.

The audit report is unqualified.

Senior statutory auditor: F D Robinson  
 Firm: Sinclair & Co. (Accountants) Limited  
 Date of audit report: 22 December 2023

3 Employees	2023 Number	2022 Number
Average number of persons employed by the company	17	17

4 Intangible fixed assets	£
Goodwill:	
<b>Cost</b>	
At 1 April 2022	10,000
At 31 March 2023	10,000
<b>Amortisation</b>	
At 1 April 2022	2,000
Provided during the year	2,000
At 31 March 2023	4,000
<b>Net book value</b>	
At 31 March 2023	6,000
At 31 March 2022	8,000

Goodwill is being written off in equal annual instalments over its estimated economic life of 5 years.

5 Tangible fixed assets	Land and buildings £	Plant and machinery etc £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 April 2022	332,500	28,056	75,267	435,823
Additions	-	-	14,553	14,553
At 31 March 2023	332,500	28,056	89,820	450,376
<b>Depreciation</b>				
At 1 April 2022	53,200	24,397	17,582	95,179
Charge for the year	6,650	1,840	18,698	27,188
At 31 March 2023	59,850	26,237	36,280	122,367

**Net book value**

At 31 March 2023	<u>272,650</u>	<u>1,819</u>	<u>53,540</u>	<u>328,009</u>
At 31 March 2022	<u>279,300</u>	<u>3,659</u>	<u>57,685</u>	<u>340,644</u>

<b>6 Debtors</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade debtors	473,270	450,115
Other debtors	<u>34,224</u>	<u>30,158</u>
	<u>507,494</u>	<u>480,273</u>

<b>7 Creditors: amounts falling due within one year</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	19,400	25,163
Obligations under finance lease and hire purchase contracts	6,788	6,788
Trade creditors	209,386	226,363
Amounts owed to group undertakings and undertakings in which the company has a participating interest	584,835	548,835
Taxation and social security costs	106,632	80,698
Other creditors	<u>114,921</u>	<u>85,683</u>
	<u>1,041,962</u>	<u>973,530</u>

<b>8 Creditors: amounts falling due after one year</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank loans	161,976	176,689
Obligations under finance lease and hire purchase contracts	35,794	42,582
Other creditors	<u>53,200</u>	<u>54,530</u>
	<u>250,970</u>	<u>273,801</u>

<b>9 Loans</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Creditors include:		
Secured bank loans	<u>148,876</u>	<u>159,351</u>

The bank loan is secured on the property.

**10 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 £1,405 (2022 - £1,219) were due to the fund.

## 11 Related party transactions

During the year, the company traded with Deligo Limited, its holding company. It sold goods and services in the sum of £51,447 (2022 - £70,119), and purchased goods and services in the sum of £19,695 (2022 - £53,294).

At the year end, the company owed £584,835 (2022 - £489,031) to Deligo Limited.

The company paid a salary of £38,400 (2022 - £33,300) to Nigel Siviter, a director of the company. At the year-end, the company owed Mr Siviter £52,000 (2022 - £28,000).

## 12 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.

## 13 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

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.