

Unaudited Financial Statements for the Year Ended 29 February 2020

for

Assistive Group Limited

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for the Year Ended 29 February 2020

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Assistive Group Limited

Company Information
for the Year Ended 29 February 2020

DIRECTORS:

I J Richmond
Mrs H Richmond

REGISTERED OFFICE:

Unit 14a Waterside Business Park
Livingstone Road
Hessle
East Yorkshire
HU13 0EG

REGISTERED NUMBER:

10033485 (England and Wales)

Balance Sheet
29 February 2020

	Notes	29.2.20 £	£	28.2.19 £	£
FIXED ASSETS					
Tangible assets	4		11,140		9,256
CURRENT ASSETS					
Stocks	5	59,813		72,314	
Debtors	6	61,234		29,292	
Cash at bank and in hand		<u>16,540</u>		<u>4,475</u>	
		137,587		106,081	
CREDITORS					
Amounts falling due within one year	7	<u>109,402</u>		<u>71,935</u>	
NET CURRENT ASSETS			<u>28,185</u>		<u>34,146</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			39,325		43,402
CREDITORS					
Amounts falling due after more than one year	8		(5,975)		(4,057)
PROVISIONS FOR LIABILITIES			<u>(2,117)</u>		<u>(1,759)</u>
NET ASSETS			<u>31,233</u>		<u>37,586</u>
CAPITAL AND RESERVES					
Called up share capital			101		100
Retained earnings			<u>31,132</u>		<u>37,486</u>
			<u>31,233</u>		<u>37,586</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 29 February 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 29 February 2020 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 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.
- (b)

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 Board of Directors and authorised for issue on 23 September 2020 and were signed on its behalf by:

I J Richmond - Director

Mrs H Richmond - Director

Notes to the Financial Statements
for the Year Ended 29 February 2020

1. STATUTORY INFORMATION

Assistive Group 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 net invoiced sale of goods and services, excluding value added tax.

Revenue recognition

Revenue is recognised under an exchange transaction with a customer when, and to the extent that, the company receives a right to consideration from its performance.

Part completed contracts at the year-end that fulfil the criteria are included in these financial statements based on their fair value of the right to consideration at the balance sheet date.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off 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	- 20% on reducing balance
Fixtures and fittings	- 20% on cost
Motor vehicles	- 33% on cost
Computer equipment	- 33% on cost

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of the asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Stocks

Stocks are valued at the lower of costs and net realisable value, after making due allowance for obsolete and slow moving items. Overheads are charged to profit and loss as incurred. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which its related revenue is recognised. The amount of any write-down of stocks to net realisable value and losses of stocks are recognised as an expenses in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amount of stocks recognised as an expense in the period in which the reversal occurs.

Notes to the Financial Statements - continued
for the Year Ended 29 February 2020

2. **ACCOUNTING POLICIES - continued**

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.

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

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.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 6 (2019 - 6) .

Notes to the Financial Statements - continued
for the Year Ended 29 February 2020

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 March 2019	6,016	2,492	9,360	1,201	19,069
Additions	-	-	8,725	616	9,341
Disposals	-	-	(736)	-	(736)
At 29 February 2020	<u>6,016</u>	<u>2,492</u>	<u>17,349</u>	<u>1,817</u>	<u>27,674</u>
DEPRECIATION					
At 1 March 2019	2,166	847	6,178	622	9,813
Charge for year	770	498	5,485	454	7,207
Eliminated on disposal	-	-	(486)	-	(486)
At 29 February 2020	<u>2,936</u>	<u>1,345</u>	<u>11,177</u>	<u>1,076</u>	<u>16,534</u>
NET BOOK VALUE					
At 29 February 2020	<u>3,080</u>	<u>1,147</u>	<u>6,172</u>	<u>741</u>	<u>11,140</u>
At 28 February 2019	<u>3,850</u>	<u>1,645</u>	<u>3,182</u>	<u>579</u>	<u>9,256</u>

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

	Motor vehicles £
COST	
Additions	<u>8,725</u>
At 29 February 2020	<u>8,725</u>
DEPRECIATION	
Charge for year	<u>2,639</u>
At 29 February 2020	<u>2,639</u>
NET BOOK VALUE	
At 29 February 2020	<u>6,086</u>

5. **STOCKS**

	29.2.20	28.2.19
	£	£
Stocks	<u>59,813</u>	<u>72,314</u>

Notes to the Financial Statements - continued
for the Year Ended 29 February 2020

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	29.2.20	28.2.19
	£	£
Trade debtors	33,415	17,455
Other debtors	15,370	8,869
Prepayments	<u>12,449</u>	<u>2,968</u>
	<u>61,234</u>	<u>29,292</u>
7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	29.2.20	28.2.19
	£	£
Other loans	34,003	-
Hire purchase contracts (see note 9)	4,683	1,678
Trade creditors	21,251	16,098
Tax	6,540	6,645
Wages creditor	455	-
Directors' current accounts	160	16,163
Warranties & deferred income	32,500	25,000
Accrued expenses	<u>9,810</u>	<u>6,351</u>
	<u>109,402</u>	<u>71,935</u>
8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	29.2.20	28.2.19
	£	£
Hire purchase contracts (see note 9)	<u>5,975</u>	<u>4,057</u>

Notes to the Financial Statements - continued
for the Year Ended 29 February 2020

9. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	29.2.20	28.2.19
	£	£
Gross obligations repayable:		
Within one year	5,337	2,003
Between one and five years	6,237	4,350
	<u>11,574</u>	<u>6,353</u>
Finance charges repayable:		
Within one year	654	325
Between one and five years	262	293
	<u>916</u>	<u>618</u>
Net obligations repayable:		
Within one year	4,683	1,678
Between one and five years	5,975	4,057
	<u>10,658</u>	<u>5,735</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	29.2.20	28.2.19
	£	£
Hire purchase contracts	<u>10,658</u>	<u>5,735</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.