

Unaudited Financial Statements for the Year Ended 31 December 2021

for

Autofixa Limited

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for the Year Ended 31 December 2021

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Autofixa Limited

Company Information
for the Year Ended 31 December 2021

DIRECTORS:

Mr G R Broughton
Mr L J A Guy

REGISTERED OFFICE:

11 The Green
Richmond
Surrey
TW9 1PX

REGISTERED NUMBER:

10773704 (England and Wales)

Balance Sheet
31 December 2021

	Notes	31.12.21 £	£	31.12.20 £	£
FIXED ASSETS					
Tangible assets	5		-		-
Investments	6		45		-
			<u>45</u>		<u>-</u>
CURRENT ASSETS					
Debtors	7	158,206		81,388	
Cash in hand		<u>904,585</u>		<u>1,743</u>	
		1,062,791		83,131	
CREDITORS					
Amounts falling due within one year	8	<u>237,978</u>		<u>313,280</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>824,813</u>		<u>(230,149)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>824,858</u>		<u>(230,149)</u>
CAPITAL AND RESERVES					
Called up share capital			1,500,175		175
Share premium			519,796		519,796
Retained earnings			<u>(1,195,113)</u>		<u>(750,120)</u>
			<u>824,858</u>		<u>(230,149)</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

Autofixa Limited (Registered number: 10773704)

Balance Sheet - continued
31 December 2021

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 31 March 2022 and were signed on its behalf by:

Mr L J A Guy - Director

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

1. STATUTORY INFORMATION

Autofixa 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.

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Related party transactions

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Tangible fixed assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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

3. ACCOUNTING POLICIES - continued

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

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

3. **ACCOUNTING POLICIES - continued**

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Hire purchase and leasing commitments

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

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

Going concern

The directors, in their consideration of going concern, have reviewed the company's future cash flow forecasts and revenue projects which they believe are based on market data and past experience of similar sectors. The company is subject to a number of significant risks and uncertainties, which could affect the company's ability to meet these forecasts. The Directors believe that the company is adequately placed to manage its business risks.

After making enquiries, and taking into account the above, the Directors have formed a judgement, at the time of approving the financial statements, that there is a reasonable expectation that the company has adequate resources to continue in operation for the foreseeable future. For this reason, they have adopted the going concern basis in preparing the financial statements.

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

3. **ACCOUNTING POLICIES - continued**

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2020 - 2) .

5. **TANGIBLE FIXED ASSETS**

Plant and
machinery
etc
£

COST

At 1 January 2021
and 31 December 2021

1,792

DEPRECIATION

At 1 January 2021
and 31 December 2021

1,792

NET BOOK VALUE

At 31 December 2021

-

6. **FIXED ASSET INVESTMENTS**

Shares in
group
undertakings
£

COST

Additions
At 31 December 2021

45

45

NET BOOK VALUE

At 31 December 2021

45

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

31.12.21
£

31.12.20
£

Other debtors

158,206

81,388

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

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	£	£
Trade creditors	127,501	76,632
Amounts owed to group undertakings	-	225,920
Taxation and social security	6,683	-
Other creditors	103,794	10,728
	<u>237,978</u>	<u>313,280</u>

9. SUBSEQUENT EVENTS

On 30 January 2020, the World Health Organisation declared the coronavirus (COVID-19) to be a public health emergency. There are no comparable recent events which may provide guidance as to the effect of the spread of COVID-19, and as a result, the ultimate impact of the COVID-19 outbreak is highly uncertain and subject to change and will need continual assessment over time. In our view, consistent with many others in the industry, COVID-19 is considered to be a non-adjusting post Balance Sheet event and therefore no adjustment is made in the financial statements.

The full extent of potential delays or impacts on our business, our operations or the global economy as a whole is as yet unknown. Should additional financing be required for the Company to continue as a going concern, We Are Pentagon Group Limited has confirmed that they will support the Company, providing financial support if required.

10. ULTIMATE CONTROLLING PARTY

The company was under the control of Mr L Guy throughout the current and previous year.

Mr L Guy is the managing director and majority shareholder of We Are Pentagon Group Ltd, a company incorporated in England and Wales, at 11 The Green, Richmond TW9 1PX.

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.