

Financial Statements
for the Year Ended 31 August 2019
for
Qwikfit Windscreens Limited

Hughes & Co.
The Stables
Broseley Hall
Church Street
Broseley
Shropshire
TF12 5DG

**Contents of the Financial Statements
for the Year Ended 31 August 2019**

	Page
Company Information	1
Chartered Certified Accountants' Report	2
Balance Sheet	3
Notes to the Financial Statements	5

Qwikfit Windscreens Limited
Company Information
for the Year Ended 31 August 2019

Directors: Mr W Meadows
Mr R Wilson

Registered office: 96 Smallwood
Telford
Shropshire
TF7 4HW

Registered number: 08656607 (England and Wales)

Accountants: Hughes & Co.
The Stables
Broseley Hall
Church Street
Broseley
Shropshire
TF12 5DG

**Chartered Certified Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Qwikfit Windscreens Limited**

The following reproduces the text of the report prepared for the directors 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 Directors 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 Qwikfit Windscreens Limited for the year ended 31 August 2019 which comprise the Income Statement, 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 Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/rulebook>.

This report is made solely to the Board of Directors of Qwikfit Windscreens Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Qwikfit Windscreens Limited and state those matters that we have agreed to state to the Board of Directors of Qwikfit Windscreens Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Qwikfit Windscreens Limited 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 Qwikfit Windscreens Limited. You consider that Qwikfit Windscreens Limited 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 Qwikfit Windscreens Limited. 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.

Hughes & Co.
The Stables
Broseley Hall
Church Street
Broseley
Shropshire
TF12 5DG

21 May 2020

Qwikfit Windscreens Limited (Registered number: 08656607)

**Balance Sheet
31 August 2019**

			2019		2018
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		6,540		9,563
Current assets					
Debtors	5	22,003		26,381	
Cash at bank and in hand		<u>22,461</u>		<u>31,006</u>	
		44,464		57,387	
Creditors					
Amounts falling due within one year	6	<u>42,010</u>		<u>46,310</u>	
Net current assets			<u>2,454</u>		<u>11,077</u>
Total assets less current liabilities			8,994		20,640
Creditors					
Amounts falling due after more than one year	7		<u>1,132</u>		<u>6,562</u>
Net assets			<u><u>7,862</u></u>		<u><u>14,078</u></u>
Capital and reserves					
Called up share capital	8		100		100
Retained earnings	9		<u>7,762</u>		<u>13,978</u>
Shareholders' funds			<u><u>7,862</u></u>		<u><u>14,078</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2019 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 notes form part of these financial statements

Qwikfit Windscreens Limited (Registered number: 08656607)

Balance Sheet - continued
31 August 2019

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 21 May 2020 and were signed on its behalf by:

Mr R Wilson - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 August 2019**

1. STATUTORY INFORMATION

Qwikfit Windscreens 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. 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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures and fittings	- 33% on cost and 20% on reducing balance
Motor vehicles	- 25% on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2019**

2. ACCOUNTING POLICIES - continued

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2018 - 4) .

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Totals £
Cost			
At 1 September 2018 and 31 August 2019	<u>1,799</u>	<u>15,205</u>	<u>17,004</u>
Depreciation			
At 1 September 2018	1,272	6,169	7,441
Charge for year	<u>132</u>	<u>2,891</u>	<u>3,023</u>
At 31 August 2019	<u>1,404</u>	<u>9,060</u>	<u>10,464</u>
Net book value			
At 31 August 2019	<u>395</u>	<u>6,145</u>	<u>6,540</u>
At 31 August 2018	<u>527</u>	<u>9,036</u>	<u>9,563</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2019**

4. TANGIBLE FIXED ASSETS - continued

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

	Motor vehicles £
Cost	
At 1 September 2018 and 31 August 2019	<u>5,890</u>
Depreciation	
At 1 September 2018	2,356
Charge for year	<u>1,178</u>
At 31 August 2019	<u>3,534</u>
Net book value	
At 31 August 2019	<u>2,356</u>
At 31 August 2018	<u>3,534</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	<u>22,003</u>	<u>26,381</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Bank loans and overdrafts	2,264	-
Hire purchase contracts	902	1,804
Trade creditors	8,443	14,411
Corporation tax	9,713	9,030
Social security and other taxes	401	-
VAT	7,275	8,661
Directors' current accounts	12,162	11,629
Accruals and deferred income	<u>850</u>	<u>775</u>
	<u>42,010</u>	<u>46,310</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019 £	2018 £
Bank loans - 2-5 years	1,132	5,660
Hire purchase contracts	<u>-</u>	<u>902</u>
	<u>1,132</u>	<u>6,562</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2019**

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019 £	2018 £
100	Ordinary shares	1	<u>100</u>	<u>100</u>

9. RESERVES

	Retained earnings £
At 1 September 2018	13,978
Profit for the year	38,384
Dividends	<u>(44,600)</u>
At 31 August 2019	<u>7,762</u>

10. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is the Directors.

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.