

REGISTERED NUMBER: 10697713 (England and Wales)

Unaudited Financial Statements
for the Period 29 March 2017 to 31 March 2018
for
Surface Magic Repairs Ltd

**Contents of the Financial Statements
for the Period 29 March 2017 to 31 March 2018**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

Surface Magic Repairs Ltd

Company Information
for the Period 29 March 2017 to 31 March 2018

DIRECTOR: P P Dorning

REGISTERED OFFICE: Suites 5 & 6 The Printworks
Hey Road
Barrow
Clitheroe
Lancashire
BB7 9WB

BUSINESS ADDRESS: 1 Fewston Close
Bolton
Lancashire
BL1 7BJ

REGISTERED NUMBER: 10697713 (England and Wales)

ACCOUNTANTS: Bennett Kirkhope Smith
Chartered Certified Accountants
Suites 5 & 6 The Printworks
Hey Road
Barrow
Clitheroe
Lancashire
BB7 9WB

Balance Sheet
31 March 2018

	Notes	£	£
FIXED ASSETS			
Intangible assets	4		16,000
Tangible assets	5		<u>1,123</u>
			17,123
CURRENT ASSETS			
Stocks		500	
Debtors	6	44,162	
Cash at bank		<u>13,233</u>	
		57,895	
CREDITORS			
Amounts falling due within one year	7	<u>72,181</u>	
NET CURRENT LIABILITIES			<u>(14,286)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,837</u>
CAPITAL AND RESERVES			
Called up share capital	9		100
Retained earnings			<u>2,737</u>
SHAREHOLDERS' FUNDS			<u>2,837</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 20 July 2018 and were signed by:

P P Dorning - Director

**Notes to the Financial Statements
for the Period 29 March 2017 to 31 March 2018**

1. STATUTORY INFORMATION

Surface Magic Repairs Ltd 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Franchise fee are being amortised evenly over their estimated useful life of five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Motor vehicles - 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the period 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 period 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

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

Notes to the Financial Statements - continued
for the Period 29 March 2017 to 31 March 2018

2. ACCOUNTING POLICIES - continued

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 period was 2 .

4. INTANGIBLE FIXED ASSETS

	Franchise fee £
COST	
Additions	20,000
At 31 March 2018	<u>20,000</u>
AMORTISATION	
Amortisation for period	4,000
At 31 March 2018	<u>4,000</u>
NET BOOK VALUE	
At 31 March 2018	<u>16,000</u>

5. TANGIBLE FIXED ASSETS

	Motor vehicles £
COST	
Additions	1,497
At 31 March 2018	<u>1,497</u>
DEPRECIATION	
Charge for period	374
At 31 March 2018	<u>374</u>
NET BOOK VALUE	
At 31 March 2018	<u>1,123</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade debtors	21,272
Other debtors	<u>22,890</u>
	<u>44,162</u>

Notes to the Financial Statements - continued
for the Period 29 March 2017 to 31 March 2018

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

	£
Trade creditors	800
Taxation and social security	15,069
Other creditors	<u>56,312</u>
	<u>72,181</u>

8. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	£
Within one year	6,871
Between one and five years	<u>7,153</u>
	<u>14,024</u>

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

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

100 Ordinary shares of £1 each were allotted and fully paid for cash at par during the period.

10. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is P P Dorning.

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.