REGISTERED NUMBER: 10697713 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 March 2020

for

Surface Magic Repairs Ltd

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Surface Magic Repairs Ltd

Company Information for the Year Ended 31 March 2020

DIRECTOR:	P P Dorning
REGISTERED OFFICE:	Unit 5 Nelson Mill Gaskell Street Bolton Lancashire BL1 2QE
REGISTERED NUMBER:	10697713 (England and Wales)
ACCOUNTANTS:	DonnellyBentley Limited Chartered Accountants Hazlemere 70 Chorley New Road Bolton Lancashire BL1 4BY

Balance Sheet
31 March 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Intangible assets	4	-	12,000
Tangible assets	5	8,997	8,871
		8,997	20,871
CURRENT ASSETS			
Stocks		2,500	500
Debtors	6	114,391	88,855
Cash at bank		12,606	30,597
		129,497	119,952
CREDITORS			
Amounts falling due within one year	7	(55,288)	(72,956)
NET CURRENT ASSETS		74,209	46,996
TOTAL ASSETS LESS CURRENT LIABILITIES		83,206	67,867
PROVISIONS FOR LIABILITIES	8	(1,709)	-
NET ASSETS		81,497	67,867
CAPITAL AND RESERVES			
Called up share capital	9	100	100
Retained earnings		81,397	67,767
SHAREHOLDERS' FUNDS		81,497	67,867

The notes form part of these financial statements

continued...

Balance Sheet - continued
31 March 2020

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 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

(b) 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.

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 18 December 2020 and were signed by:

P P Dorning - Director

Notes to the Financial Statements for the Year Ended 31 March 2020

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 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.

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

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

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 year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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
Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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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 year was 9 (2019 - 4) .

4. INTANGIBLE FIXED ASSETS

	Franchise costs £
COST	
At 1 April 2019 and 31 March 2020	20,000
AMORTISATION	
At 1 April 2019	8,000
Amortisation for year	4,000
Impairments	8,000
At 31 March 2020	20,000
NET BOOK VALUE	
At 31 March 2020	-
At 31 March 2019	12,000

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 April 2019	932	11,147	-	12,079
Additions	800	-	1,758	2,558
At 31 March 2020	1,732	11,147	1,758	14,637
DEPRECIATION				
At 1 April 2019	140	3,068	-	3,208
Charge for year	193	2,021	218	2,432
At 31 March 2020	333	5,089	218	5,640
NET BOOK VALUE				
At 31 March 2020	1,399	6,058	1,540	8,997
At 31 March 2019	792	8,079	-	8,871

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6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	59,574	40,585
Tax	44,181	43,733
Prepayments	10,636	4,537
	114,391	88,855

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	10,664	800
Tax	14,497	22,300
Pension control account	1,125	-
VAT	18,130	12,616
Directors' loan accounts	7,872	33,217
Accrued expenses	3,000	4,023
	55,288	72,956

8. PROVISIONS FOR LIABILITIES

	2020	2019
	£	£
Deferred tax	1,709	-

	Deferred tax
	£
Provided during year	1,709
Balance at 31 March 2020	1,709

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020	2019
			£	£
100	Ordinary	£1	100	100

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.