REGISTERED NUMBER: 10697713 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 March 2021

for

Surface Magic Repairs Ltd

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Surface Magic Repairs Ltd

Company Information
for the Year Ended 31 March 2021

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
BANKERS:	HSBC Bank plc

Balance Sheet
31 March 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Intangible assets	4	17,195	-
Tangible assets	5	15,656	8,997
		32,851	8,997
CURRENT ASSETS			
Stocks		6,000	2,500
Debtors	6	184,417	114,391
Cash at bank		8,843	12,606
		199,260	129,497
CREDITORS			
Amounts falling due within one year	7	(82,538)	(55,288)
NET CURRENT ASSETS		116,722	74,209
TOTAL ASSETS LESS CURRENT LIABILITIES		149,573	83,206
CREDITORS			
Amounts falling due after more than one year	8	(25,000)	-
PROVISIONS FOR LIABILITIES	9	(2,975)	(1,709)
NET ASSETS		121,598	81,497
CAPITAL AND RESERVES			
Called up share capital	10	100	100
Retained earnings		121,498	81,397
SHAREHOLDERS' FUNDS		121,598	81,497

The notes form part of these financial statements

continued...

Balance Sheet - continued
31 March 2021

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 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 7 July 2021 and were signed by:

P P Dorning - Director

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

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.

Development costs
Where they are separately identifiable, development costs are recognised as an asset and amortised over the periods expected to benefit from them. Amortisation begins only once the developed product or service comes into use.

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

Plant and machinery	- 25% on reducing balance
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.

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

2. **ACCOUNTING POLICIES - continued**

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.

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 12 (2020 - 9) .

4. **INTANGIBLE FIXED ASSETS**

	Franchise costs £	Development costs £	Totals £
COST			
At 1 April 2020	20,000	-	20,000
Additions	-	17,195	17,195
At 31 March 2021	20,000	17,195	37,195
AMORTISATION			
At 1 April 2020 and 31 March 2021	20,000	-	20,000
NET BOOK VALUE			
At 31 March 2021	-	17,195	17,195
At 31 March 2020	-	-	-

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

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 April 2020	-	1,732	11,147	1,758	14,637
Additions	1,213	7,218	-	1,331	9,762
At 31 March 2021	1,213	8,950	11,147	3,089	24,399
DEPRECIATION					
At 1 April 2020	-	333	5,089	218	5,640
Charge for year	92	831	1,515	665	3,103
At 31 March 2021	92	1,164	6,604	883	8,743
NET BOOK VALUE					
At 31 March 2021	1,121	7,786	4,543	2,206	15,656
At 31 March 2020	-	1,399	6,058	1,540	8,997

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	129,608	59,574
Other debtors	13,860	-
Directors' loan accounts	9,831	-
Tax	16,810	44,181
Prepayments	14,308	10,636
	184,417	114,391

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	16,754	10,664
Tax	20,942	14,497
Social security and other taxes	6,336	-
Pension control account	646	1,125
VAT	35,587	18,130
Other creditors	48	-
Directors' loan accounts	-	7,872
Accrued expenses	2,225	3,000
	82,538	55,288

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

	2021 £	2020 £
Other loans - 2-5 years	25,000	-

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

9. PROVISIONS FOR LIABILITIES

	2021	2020
	£	£
Deferred tax	2,975	1,709

	Deferred tax
	£
Balance at 1 April 2020	1,709
Provided during year	1,266
Balance at 31 March 2021	2,975

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021	2020
			£	£
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.