

REGISTERED NUMBER: 03980056 (England and Wales)

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2020**

**FOR**

**KWIK ACCOUNTING & TAXATION SERVICES LTD**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2020**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>3</b>

**KWIK ACCOUNTING & TAXATION SERVICES LTD**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 APRIL 2020**

**DIRECTOR:** S C PATEL

**SECRETARY:** Mrs C S PATEL

**REGISTERED OFFICE:** 19 Jackson Close  
OADBY  
Leicester  
Leicestershire  
LE2 4US

**REGISTERED NUMBER:** 03980056 (England and Wales)

**ACCOUNTANTS:** Kwik Accounting & Taxation Services Limited  
Chartered Certified Accountants  
57 Parkland Drive  
Oadby  
Leicester  
Leicestershire  
LE2 4DH

**BALANCE SHEET**  
**30 APRIL 2020**

	Notes	30.4.20 £	£	30.4.19 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		-		-
Tangible assets	5		<u>15,589</u>		<u>17,338</u>
			15,589		17,338
<b>CURRENT ASSETS</b>					
Debtors	6	1,030		401	
Cash at bank and in hand		<u>41,094</u>		<u>20,594</u>	
		42,124		20,995	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>52,715</u>		<u>31,650</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(10,591)</u>		<u>(10,655)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>4,998</u>		<u>6,683</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		501		501
Retained earnings	9		<u>4,497</u>		<u>6,182</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>4,998</u>		<u>6,683</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 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 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 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 director and authorised for issue on 2 July 2020 and were signed by:

S C PATEL - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2020**

**1. STATUTORY INFORMATION**

KWIK ACCOUNTING & TAXATION SERVICES 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.

**GOODWILL**

Goodwill, being the amount paid in connection with the acquisition of a business in 2002, is being amortised evenly over its estimated useful life of two years.

**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.

**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	- 20% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 20% 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.

**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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 APRIL 2020**

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2019 - 2) .

**4. INTANGIBLE FIXED ASSETS**

	Goodwill
	£
<b>COST</b>	
At 1 May 2019	
and 30 April 2020	<u>4,350</u>
<b>AMORTISATION</b>	
At 1 May 2019	
and 30 April 2020	<u>4,350</u>
<b>NET BOOK VALUE</b>	
At 30 April 2020	<u><u>-</u></u>
At 30 April 2019	<u><u>-</u></u>

**5. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1 May 2019	9,642	3,089	19,393	5,600	37,724
Additions	546	-	-	-	546
Disposals	<u>(1,600)</u>	<u>(2,000)</u>	<u>-</u>	<u>(1,090)</u>	<u>(4,690)</u>
At 30 April 2020	<u>8,588</u>	<u>1,089</u>	<u>19,393</u>	<u>4,510</u>	<u>33,580</u>
<b>DEPRECIATION</b>					
At 1 May 2019	6,942	2,756	6,745	3,943	20,386
Charge for year	649	50	1,265	331	2,295
Eliminated on disposal	<u>(1,600)</u>	<u>(2,000)</u>	<u>-</u>	<u>(1,090)</u>	<u>(4,690)</u>
At 30 April 2020	<u>5,991</u>	<u>806</u>	<u>8,010</u>	<u>3,184</u>	<u>17,991</u>
<b>NET BOOK VALUE</b>					
At 30 April 2020	<u>2,597</u>	<u>283</u>	<u>11,383</u>	<u>1,326</u>	<u>15,589</u>
At 30 April 2019	<u>2,700</u>	<u>333</u>	<u>12,648</u>	<u>1,657</u>	<u>17,338</u>

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

	30.4.20	30.4.19
	£	£
Trade debtors	<u>1,030</u>	<u>401</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 APRIL 2020**

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

	30.4.20	30.4.19
	£	£
Hire purchase contracts	10,958	13,463
Trade creditors	5,743	4,451
Taxation and social security	2,056	4,030
Other creditors	<u>33,958</u>	<u>9,706</u>
	<u>52,715</u>	<u>31,650</u>

**8. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			30.4.20	30.4.19
Number:	Class:	Nominal value:	£	£
501	Ordinary	1.00	<u>501</u>	<u>501</u>

**9. RESERVES**

	Retained earnings £
At 1 May 2019	6,182
Profit for the year	3,315
Dividends	<u>(5,000)</u>
At 30 April 2020	<u>4,497</u>

**10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

During the period, the company paid rent of £5000 for office use of the property jointly owned by 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.