

Screwjack Ltd
Annual Report and Unaudited Financial Statements
Year Ended 30 September 2018

Registration number: 04287804

Screwjack Ltd

Contents

Balance Sheet	<u>1</u> to <u>2</u>
Notes to the Financial Statements	<u>3</u> to <u>7</u>

Screwjack Ltd

Balance Sheet

30 September 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>3</u>	955	4,802
Current assets			
Stocks		169,971	193,310
Debtors	<u>4</u>	14,423	11,157
Cash at bank and in hand		<u>201,650</u>	<u>270,597</u>
		386,044	475,064
Creditors: Amounts falling due within one year	<u>5</u>	<u>(273,837)</u>	<u>(287,370)</u>
Net current assets		<u>112,207</u>	<u>187,694</u>
Total assets less current liabilities		113,162	192,496
Creditors: Amounts falling due after more than one year	<u>5</u>	<u>-</u>	<u>(1,559)</u>
Net assets		<u><u>113,162</u></u>	<u><u>190,937</u></u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>113,160</u>	<u>190,935</u>
Total equity		<u><u>113,162</u></u>	<u><u>190,937</u></u>

The notes on pages 3 to 7 form an integral part of these financial statements.

Screwjack Ltd

Balance Sheet

30 September 2018

For the financial year ending 30 September 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 7 May 2019

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L Jones

Director

Company Registration Number: 04287804

The notes on pages 3 to 7 form an integral part of these financial statements.

Page 2

Screwjack Ltd

Notes to the Financial Statements

Year Ended 30 September 2018

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Heliting House
35 Richmond Hill
Bournemouth
Dorset
BH1 6HT

The principal place of business is:

Unit 16c & 16f
Chalwyn Industrial Estate
St Clements Road
Poole
Dorset
BH12 4PE

These financial statements were authorised for issue by the director on 7 May 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for that of the sale of motorised access gates and conservatory hardware in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts and after eliminating sales within the company.

The company recognises revenue when the motorised access gates and conservatory hardware are provided to the customer.

Screwjack Ltd

Notes to the Financial Statements

Year Ended 30 September 2018

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Furniture, fittings and equipment	25% reducing balance basis
Motor vehicles	25% reducing balance basis

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Screwjack Ltd

Notes to the Financial Statements

Year Ended 30 September 2018

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Bank loans; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

Screwjack Ltd

Notes to the Financial Statements

Year Ended 30 September 2018

3 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 October 2017	9,610	14,880	24,490
Disposals	-	(14,880)	(14,880)
At 30 September 2018	9,610	-	9,610
Depreciation			
At 1 October 2017	8,337	11,351	19,688
Charge for the year	318	689	1,007
Eliminated on disposal	-	(12,040)	(12,040)
At 30 September 2018	8,655	-	8,655
Carrying amount			
At 30 September 2018	955	-	955
At 30 September 2017	1,273	3,529	4,802

4 Debtors

	2018 £	2017 £
Trade debtors	9,427	9,922
Other debtors	4,996	1,235
	14,423	11,157

Screwjack Ltd

Notes to the Financial Statements

Year Ended 30 September 2018

5 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Loans and borrowings	<u>6</u>	1,585	9,163
Trade creditors		203,260	168,583
Social security and other taxes		12,456	19,072
Other creditors		<u>56,536</u>	<u>90,552</u>
		<u>273,837</u>	<u>287,370</u>

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	<u>6</u>	<u>-</u>	<u>1,559</u>

6 Loans and borrowings

	2018 £	2017 £
Loans and borrowings due after one year		
Bank borrowings	<u>-</u>	<u>1,559</u>
Current loans and borrowings		
Bank borrowings	<u>1,585</u>	<u>9,163</u>

The finance lease liabilities are secured against company assets to which the liability relates.

The bank loan is secured by an all monies guarantee from L Jones for a principle amount of £40,000 plus interest and other costs as detailed in the guarantee.

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.