

Unaudited Financial Statements for the Year Ended 31 March 2020

for

IQ Service and Maintenance Ltd

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for the Year Ended 31 March 2020

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IQ Service and Maintenance Ltd

Company Information
for the Year Ended 31 March 2020

DIRECTORS:

A J Cheeseman
Mrs M E Cheeseman
T Ford

SECRETARY:

Mrs M E Cheeseman

REGISTERED OFFICE:

Milena House
Burlings Lane
Knockholt
Sevenoaks
Kent
TN14 7PE

REGISTERED NUMBER:

05186215 (England and Wales)

ACCOUNTANTS:

Amherst Accountancy
Room 2
1st Floor
7 Bligh's Walk
Sevenoaks
Kent
TN13 1DB

Balance Sheet
31 March 2020

	Notes	31.3.20 £	£	31.3.19 £	£
FIXED ASSETS					
Intangible assets	4		8,167		9,917
Tangible assets	5		<u>863</u>		<u>754</u>
			9,030		10,671
CURRENT ASSETS					
Stocks		1,815		2,125	
Debtors	6	22,173		14,357	
Cash at bank and in hand		<u>24,311</u>		<u>12,854</u>	
		48,299		29,336	
CREDITORS					
Amounts falling due within one year	7	<u>44,180</u>		<u>33,386</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>4,119</u>		<u>(4,050)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			13,149		6,621
PROVISIONS FOR LIABILITIES			<u>143</u>		<u>143</u>
NET ASSETS			<u>13,006</u>		<u>6,478</u>
CAPITAL AND RESERVES					
Called up share capital			101		101
Retained earnings			<u>12,905</u>		<u>6,377</u>
SHAREHOLDERS' FUNDS			<u>13,006</u>		<u>6,478</u>

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 directors acknowledge their responsibilities for:

- 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.

Balance Sheet - continued
31 March 2020

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 Board of Directors and authorised for issue on 15 December 2020 and were signed on its behalf by:

A J Cheeseman - Director

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

1. STATUTORY INFORMATION

IQ Service and Maintenance 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 2004, is being amortised evenly over its estimated useful life of twenty 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 etc - 33% on cost

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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.

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

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.

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 3 (2019 - 3) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 April 2019	
and 31 March 2020	<u>35,000</u>
AMORTISATION	
At 1 April 2019	25,083
Charge for year	<u>1,750</u>
At 31 March 2020	<u>26,833</u>
NET BOOK VALUE	
At 31 March 2020	<u>8,167</u>
At 31 March 2019	<u>9,917</u>

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

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2019	4,995
Additions	<u>2,814</u>
At 31 March 2020	<u>7,809</u>
DEPRECIATION	
At 1 April 2019	4,241
Charge for year	<u>2,705</u>
At 31 March 2020	<u>6,946</u>
NET BOOK VALUE	
At 31 March 2020	<u>863</u>
At 31 March 2019	<u>754</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20 £	31.3.19 £
Trade debtors	20,192	12,855
Other debtors	<u>1,981</u>	<u>1,502</u>
	<u>22,173</u>	<u>14,357</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20 £	31.3.19 £
Trade creditors	33,761	21,028
Taxation and social security	10,093	9,733
Other creditors	<u>326</u>	<u>2,625</u>
	<u>44,180</u>	<u>33,386</u>

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.