

IQ Service and Maintenance Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2021

Carter Nicholls Ltd
Victoria House
Stanbridge Park
Staplefield Lane
Staplefield
West Sussex
RH11 7 6AS

IQ Service and Maintenance Ltd

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IQ Service and Maintenance Ltd

Company Information

Directors	Mr AJ Cheeseman Mr T Ford Mrs M Cheeseman
Company secretary	Mrs M Cheeseman

Registered office	Milena Burlings Lane Knockholt Sevenoaks Kent TN14 7PE
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Accountants	Carter Nicholls Ltd Victoria House Stanbridge Park Staplefield Lane Staplefield West Sussex RH17 6AS
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IQ Service and Maintenance Ltd

(Registration number: 05186215)

Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	<u>4</u>	6,417	8,167
Tangible assets	<u>5</u>	423	863
		<u>6,840</u>	<u>9,030</u>
Current assets			
Stocks	<u>6</u>	6,069	1,815
Debtors	<u>7</u>	15,624	22,175
Cash at bank and in hand		<u>68,020</u>	<u>24,311</u>
		89,713	48,301
Creditors: Amounts falling due within one year	<u>8</u>	<u>(91,260)</u>	<u>(44,182)</u>
Net current (liabilities)/assets		<u>(1,547)</u>	<u>4,119</u>
Total assets less current liabilities		5,293	13,149
Provisions for liabilities		<u>(80)</u>	<u>(143)</u>
Net assets		<u><u>5,213</u></u>	<u><u>13,006</u></u>
Capital and reserves			
Called up share capital	<u>9</u>	101	101
Profit and loss account		<u>5,112</u>	<u>12,905</u>
Shareholders' funds		<u><u>5,213</u></u>	<u><u>13,006</u></u>

For the financial year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their 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 in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 14 June 2021 and signed on its behalf by:

IQ Service and Maintenance Ltd
(Registration number: 05186215)
Balance Sheet as at 31 March 2021

.....
Mr AJ Cheeseman
Director

IQ Service and Maintenance Ltd

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

1 General information

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

The address of its registered office is:

Milena
Burlings Lane
Knockholt
Sevenoaks
Kent
TN14 7PE
United Kingdom

These financial statements were authorised for issue by the Board on 14 June 2021.

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 the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred 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 income 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.

IQ Service and Maintenance Ltd

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

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

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
Plant and machinery	33% straight line

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	5% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

IQ Service and Maintenance Ltd

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

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 inventories 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

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

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 5 (2020 - 5).

IQ Service and Maintenance Ltd

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

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2020	35,000	35,000
At 31 March 2021	35,000	35,000
Amortisation		
At 1 April 2020	26,833	26,833
Amortisation charge	1,750	1,750
At 31 March 2021	28,583	28,583
Carrying amount		
At 31 March 2021	6,417	6,417
At 31 March 2020	8,167	8,167

5 Tangible assets

	Furniture, fittings and equipment £	Other tangible assets £	Total £
Cost or valuation			
At 1 April 2020	1,881	5,928	7,809
Additions	-	75	75
At 31 March 2021	1,881	6,003	7,884
Depreciation			
At 1 April 2020	1,881	5,065	6,946
Charge for the year	-	515	515
At 31 March 2021	1,881	5,580	7,461
Carrying amount			
At 31 March 2021	-	423	423
At 31 March 2020	-	863	863

6 Stocks

	2021 £	2020 £
Work in progress	6,069	1,815

IQ Service and Maintenance Ltd**Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021****7 Debtors**

	2021	2020
	£	£
Trade debtors	13,299	20,192
Prepayments	2,325	686
Other debtors	-	1,297
	<u>15,624</u>	<u>22,175</u>

IQ Service and Maintenance Ltd

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

8 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Loans and borrowings	10	50,000	-
Trade creditors		30,841	33,763
Amounts owed to group undertakings and undertakings in which the company has a participating interest	12	4	-
Taxation and social security		10,113	10,092
Other creditors		302	327
		<u>91,260</u>	<u>44,182</u>

9 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary Share of £1 each	100	100	100	100
Ordinary B Share of £1 each	1	1	1	1
	<u>101</u>	<u>101</u>	<u>101</u>	<u>101</u>

10 Loans and borrowings

	2021 £	2020 £
Current loans and borrowings		
Bank borrowings	<u>50,000</u>	<u>-</u>

11 Dividends

Interim dividends paid

	2021 £	2020 £
Interim dividend of £13 (2020 - £Nil) per each Ordinary Share	1,300	-
Interim dividend of £11,669 (2020 - £13,311) per each Ordinary B Share	11,669	13,311
	<u>12,969</u>	<u>13,311</u>

IQ Service and Maintenance Ltd

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

12 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2021	2020
	£	£
Remuneration	<u>8,732</u>	<u>8,580</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.