

COMPANY REGISTRATION NUMBER: 05885972

**1-2-1 Windscreen Services Limited**

**Filleted Unaudited Financial Statements**

**31 August 2021**

# 1-2-1 Windscreen Services Limited

## Statement of Financial Position

31 August 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	5	8,403	11,185
<b>Current assets</b>			
Stocks		4,701	4,356
Debtors	6	29,687	29,160
Cash at bank and in hand		28,481	23,789
		62,869	57,305
<b>Creditors: amounts falling due within one year</b>	7	42,250	35,839
<b>Net current assets</b>		20,619	21,466
<b>Total assets less current liabilities</b>		29,022	32,651
<b>Creditors: amounts falling due after more than one year</b>	8	14,999	18,876
<b>Provisions</b>			
Taxation including deferred tax		1,597	2,125
<b>Net assets</b>		12,426	11,650
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		12,326	11,550
<b>Shareholders funds</b>		12,426	11,650

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 August 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

# **1-2-1 Windscreen Services Limited**

## **Statement of Financial Position** *(continued)*

**31 August 2021**

These financial statements were approved by the board of directors and authorised for issue on 11 March 2022 , and are signed on behalf of the board by:

Mr S M Trevor

Mr W T Trevor

Director

Director

Company registration number: 05885972

# **1-2-1 Windscreen Services Limited**

## **Notes to the Financial Statements**

### **Year ended 31 August 2021**

#### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 2 Meadows View, Rhosddu Industrial Estate, WREXHAM, LL11 4YL.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### **Revenue recognition**

The turnover shown in the profit and loss account represents amounts invoiced during the year for the supply and fit of replacement windscreens, exclusive of Value Added Tax.

##### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

##### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

## **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and Machinery	-	25% reducing balance
Motor Vehicles	-	25% reducing balance

## **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

## **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

## **Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

**Government grants**

Government grants are recognised using the accrual model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable

**Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

**Financial instruments**

The following assets and liabilities within the accounts are classified as financial instruments - trade debtors, trade creditors and directors loans. Directors loans (being repayable upon demand), trade debtors and trade creditors, are measured at the undiscounted amount of cash or other consideration expected to be paid or received. Financial assets that are measured at amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If such evidence is found, an impairment loss is recognised in the statement of Income and Retained Earnings.

**4. Employee numbers**

The average number of persons employed by the company during the year amounted to 2 (2020: 2 ).

## 5. Tangible assets

	Plant and machinery	Motor vehicles	Total
	£	£	£
<b>Cost</b>			
<b>At 1 September 2020 and 31 August 2021</b>	10,863	28,218	<b>39,081</b>
<b>Depreciation</b>			
At 1 September 2020	8,374	19,522	<b>27,896</b>
Charge for the year	608	2,174	<b>2,782</b>
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<b>At 31 August 2021</b>	8,982	21,696	<b>30,678</b>
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<b>Carrying amount</b>			
<b>At 31 August 2021</b>	1,881	6,522	<b>8,403</b>
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At 31 August 2020	2,489	8,696	11,185
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## 6. Debtors

	2021	2020
	£	£
Trade debtors	<b>28,592</b>	28,299
Other debtors	<b>1,095</b>	861
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	<b>29,687</b>	29,160
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## 7. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	<b>4,000</b>	1,124
Trade creditors	<b>6,162</b>	5,286
Social security and other taxes	<b>7,216</b>	4,004
Other creditors	<b>24,872</b>	25,425
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	<b>42,250</b>	35,839
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## 8. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	<b>14,999</b>	18,876
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## 9. Directors' advances, credits and guarantees

The directors operate a loan account within the company, the opening balance of which was £24,284 in credit, with net movement of £607 debit and a closing balance of £23,677 credit.

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.