

20/20 INDUSTRIES LTD

Registered Number
07265487
(England and Wales)

**Unaudited Financial Statements for the Year Ended
31 May 2021**

20/20 INDUSTRIES LTD
Company Information
for the year from 1 June 2020 to 31 May 2021

Directors	McCormack, Lee
Registered Address	Topps Business Centre Hinde Hill Street Heywood OL10 1AQ
Registered Number	07265487 (England and Wales)

20/20 INDUSTRIES LTD

Balance Sheet as at
31 May 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Intangible assets	5		18,164		8,000
Tangible assets	6		38,053		38,231
			<u>56,217</u>		<u>46,231</u>
Current assets					
Debtors		49,107		35,099	
Cash at bank and on hand		31,003		21,781	
		<u>80,110</u>		<u>56,880</u>	
Creditors amounts falling due within one year	8	(42,480)		(25,801)	
Net current assets (liabilities)			<u>37,630</u>		<u>31,079</u>
Total assets less current liabilities			<u>93,847</u>		<u>77,310</u>
Creditors amounts falling due after one year	9		(25,833)		(12,500)
Provisions for liabilities			(3,416)		(7,264)
Net assets			<u>64,598</u>		<u>57,546</u>
Capital and reserves					
Called up share capital			49,000		49,000
Profit and loss account			15,598		8,546
Shareholders' funds			<u>64,598</u>		<u>57,546</u>

The company was entitled to exemption from audit for this reporting period under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The directors have chosen to not file a copy of the company's profit and loss account.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with section 444(2A).

The financial statements were approved and authorised for issue by the Director on 31 January 2022, and are signed on its behalf by:

McCormack, Lee
Director
Registered Company No. 07265487

20/20 INDUSTRIES LTD

Notes to the Financial Statements for the year ended 31 May 2021

1. STATUTORY INFORMATION

The company is a private company limited by shares and registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. COMPLIANCE WITH APPLICABLE REPORTING FRAMEWORK

The financial statements have been prepared in compliance with FRS 102 Section 1A as it applies to the financial statements for the period and there were no material departures from the reporting standard.

3. ACCOUNTING POLICIES

Property, plant and equipment policy

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided on all tangible fixed assets as follows:

Intangible assets policy

Intangible fixed assets are stated at cost or valuation less amortisation. Amortisation provided on all intangible fixed assets at 17%.

Revenue recognition policy

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Deferred tax policy

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. 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, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Foreign currency translation and operations policy

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Government grants and other government assistance policy

Government grants in respect of the Coronavirus Job Retention Scheme are recognised within the Income Statement on an accruals basis.

Employee benefits policy

Contributions to defined contribution plans are expensed in the period to which they relate.

4. EMPLOYEE INFORMATION

	2021	2020
Average number of employees during the year	3	3

5. INTANGIBLE ASSETS

	Total
	£
Cost or valuation	
At 01 June 20	12,000
Additions	12,164
At 31 May 21	<u>24,164</u>
Amortisation and impairment	
At 01 June 20	4,000
Charge for year	2,000
At 31 May 21	<u>6,000</u>
Net book value	
At 31 May 21	<u>18,164</u>
At 31 May 20	<u>8,000</u>

6. PROPERTY, PLANT AND EQUIPMENT

	Total
	£
Cost or valuation	
At 01 June 20	53,593
Additions	18,645
Disposals	(13,795)
At 31 May 21	<u>56,033</u>
Depreciation and impairment	
At 01 June 20	15,362
Charge for year	7,823
On disposals	(2,795)
At 31 May 21	<u>17,980</u>
Net book value	
At 31 May 21	<u>38,053</u>
At 31 May 20	<u>38,231</u>

7. DEBTORS WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors / trade receivables	49,107	35,099
Total	<u>49,107</u>	<u>35,099</u>

8. CREDITORS WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors / trade payables	8,229	8,768
Bank borrowings and overdrafts	4,259	376
Taxation and social security	27,992	14,906
Accrued liabilities and deferred income	2,000	1,751
Total	<u>42,480</u>	<u>25,801</u>

9. CREDITORS AFTER ONE YEAR

	2021	2020
	£	£
Bank borrowings and overdrafts	25,833	12,500
Total	<u>25,833</u>	<u>12,500</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.