

**20/20 INDUSTRIES LTD**

Registered Number  
07265487  
(England and Wales)

**Unaudited Financial Statements for the Year ended  
31 May 2024**

**20/20 INDUSTRIES LTD**  
**Company Information**  
**for the year from 1 June 2023 to 31 May 2024**

**Director** McCormack, Lee

**Registered Address** M24 1ae Balmoral House, Warwick Court  
Park Road  
Manchester  
M24 1AE

**Registered Number** 07265487 (England and Wales)

## 20/20 INDUSTRIES LTD

### Balance Sheet as at 31 May 2024

	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Intangible assets	3		10,164		14,164
Tangible assets	4		56,254		22,972
			<u>66,418</u>		<u>37,136</u>
<b>Current assets</b>					
Debtors	5	72,179		118,529	
Cash at bank and on hand		<u>28,205</u>		<u>2,676</u>	
		100,384		121,205	
<b>Creditors amounts falling due within one year</b>	6	<u>(68,588)</u>		<u>(49,238)</u>	
<b>Net current assets (liabilities)</b>			<u>31,796</u>		<u>71,967</u>
<b>Total assets less current liabilities</b>			98,214		109,103
Creditors amounts falling due after one year	7		(7,500)		(13,500)
Provisions for liabilities			<u>(14,064)</u>		<u>(5,743)</u>
<b>Net assets</b>			<u>76,650</u>		<u>89,860</u>
<b>Capital and reserves</b>					
Called up share capital			49,000		49,000
Profit and loss account			<u>27,650</u>		<u>40,860</u>
<b>Shareholders' funds</b>			<u>76,650</u>		<u>89,860</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 Director acknowledges 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 under section 444 (5A) Companies Act 2006.

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 22 July 2024, 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 2024

#### 1. Accounting policies

##### 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.

##### Statement of compliance

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.

##### Revenue from sale of goods

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

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.

##### Intangible assets

Intangible fixed assets are stated at cost or valuation less amortisation.

##### Tangible fixed assets and depreciation

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

#### 2. Average number of employees

	2024	2023
Average number of employees during the year	3	2

3. Intangible assets

	Total
	£
<b>Cost or valuation</b>	
At 01 June 23	24,164
At 31 May 24	<u>24,164</u>
<b>Amortisation and impairment</b>	
At 01 June 23	10,000
Charge for year	<u>4,000</u>
At 31 May 24	<u>14,000</u>
<b>Net book value</b>	
At 31 May 24	<u>10,164</u>
At 31 May 23	<u>14,164</u>

4. Tangible fixed assets

	Total
	£
<b>Cost or valuation</b>	
At 01 June 23	56,033
Additions	<u>48,629</u>
At 31 May 24	<u>104,662</u>
<b>Depreciation and impairment</b>	
At 01 June 23	33,061
Charge for year	<u>15,347</u>
At 31 May 24	<u>48,408</u>
<b>Net book value</b>	
At 31 May 24	<u>56,254</u>
At 31 May 23	<u>22,972</u>

5. Debtors: amounts due within one year

	2024	2023
	£	£
Trade debtors / trade receivables	72,179	105,624
Other debtors	<u>-</u>	<u>12,905</u>
Total	<u>72,179</u>	<u>118,529</u>

**6. Creditors: amounts due within one year**

	2024	2023
	£	£
Trade creditors / trade payables	25,927	6,664
Bank borrowings and overdrafts	20,742	6,576
Taxation and social security	19,919	33,998
Accrued liabilities and deferred income	2,000	2,000
<b>Total</b>	<u>68,588</u>	<u>49,238</u>

**7. Creditors: amounts due after one year**

	2024	2023
	£	£
Bank borrowings and overdrafts	<u>7,500</u>	<u>13,500</u>
<b>Total</b>	<u>7,500</u>	<u>13,500</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.