

Fixie Ltd

Registered Number
11698147
(England and Wales)

Unaudited Financial Statements for the Year ended
29 February 2024

Fixie Ltd

Company Information

for the year from 1 March 2023 to 29 February 2024

Directors

Lee Alan Bassil

Michelle Greeff

Ronan Francis O'Boyle

Registered Address

Unit 2.4 Building A Wembley Commercial Centre

East Lane

Wembley

HA9 7UR

Registered Number

11698147 (England and Wales)

Fixie Ltd
Statement of Financial Position
29 February 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	4		352		3,774
			352		3,774
Current assets					
Stocks	5	82,230		42,000	
Debtors	6	18,397		30,347	
Cash at bank and on hand		5,236		15,569	
		105,863		87,916	
Creditors amounts falling due within one year	7		(195,343)		(212,446)
Net current assets (liabilities)			(89,480)		(124,530)
Total assets less current liabilities			(89,128)		(120,756)
Creditors amounts falling due after one year	8		(95,083)		(127,500)
Net assets			(184,211)		(248,256)
Capital and reserves					
Called up share capital			100		100
Profit and loss account			(184,311)		(248,356)
Shareholders' funds			(184,211)		(248,256)

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 under section 444 (5A) Companies Act 2006.

The financial statements were approved and authorised for issue by the Board of Directors on 5 December 2024, and are signed on its behalf by:

Michelle Greeff

Director

Registered Company No. 11698147

Fixie Ltd

Notes to the Financial Statements for the year ended 29 February 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.

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, the financial reporting standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover policy

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services.

Employee benefits

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

Defined contribution pension plan

The company operates a defined contribution pension plan for the benefit of its employees. Contributions are recognised as expenses as they become payable. Differences between contributions payable in the year and those actually paid are recognised as either prepayments or accruals in the balance sheet. The assets of the defined contribution pension scheme are held separately from those of the company in an independently administered fund.

Foreign currency translation

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.

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.

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:

Finance leases and hire purchase contracts

Assets held under finance leases which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts are capitalised in the balance sheet. They are depreciated over the shorter of their useful lives or the term of the lease.

Stocks and work in progress

Inventories are valued at the lower of cost and estimated selling price (less any associated costs to enable such sales to complete).

Trade and other debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

Bank overdrafts are disclosed separately. For the purpose of the cash flow statement, bank overdrafts form an integral part of the company's cash management and are included as a component of cash and cash equivalents.

Trade and other creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

2. Average number of employees

	2024	2023
Average number of employees during the year	8	6

3. Deferred tax

Increases in the UK Corporation tax rate from 19% to 25% (19% effective from 1 April 2017, and 25% effective from 1 April 2023) have been substantively enacted. This will impact the company's future tax charge accordingly. The value of the deferred tax assets at the balance sheet date has been calculated using the applicable rate when the asset is expected to be realised.

4. Tangible fixed assets

	Plant & machinery	Office Equipment	Total
	£	£	£
Cost or valuation			
At 01 March 23	8,448	9,173	17,621
At 29 February 24	8,448	9,173	17,621
Depreciation and impairment			
At 01 March 23	6,406	7,441	13,847
Charge for year	1,690	1,732	3,422
At 29 February 24	8,096	9,173	17,269
Net book value			
At 29 February 24	352	-	352
At 28 February 23	2,042	1,732	3,774

5. Stocks

	2024	2023
	£	£
Other stocks	82,230	42,000
Total	82,230	42,000

6. Debtors: amounts due within one year

	2024	2023
	£	£
Trade debtors / trade receivables	18,309	28,727
Other debtors	-	1,620
Deferred tax asset, debtors	88	-
Total	18,397	30,347

7. Creditors: amounts due within one year

	2024	2023
	£	£
Trade creditors / trade payables	7,661	42,660
Bank borrowings and overdrafts	60,705	55,312
Taxation and social security	68,263	78,531
Finance lease and HP contracts	1,560	3,678
Other creditors	44,052	29,965
Accrued liabilities and deferred income	13,102	2,300
Total	<u>195,343</u>	<u>212,446</u>

8. Creditors: amounts due after one year

	2024	2023
	£	£
Bank borrowings and overdrafts	56,966	90,000
Other creditors	<u>38,117</u>	<u>37,500</u>
Total	<u>95,083</u>	<u>127,500</u>

9. Controlling party

The company is controlled by its directors, who hold a majority of the voting rights. There is no ultimate controlling party beyond the directors, who collectively exercise control over the company.

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