Company Registration No. 04204925 (England and Wales)

CONVEX LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2021

CONVEX LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2021

	Notes	2021 £	2020 £
Fixed assets			
Intangible assets	4	22,083	-
Tangible assets	5	13,690	12,220
		35,773	12,220
Current assets			
Inventories		105,697	119,987
Debtors	6	36,948	8,940
Cash at bank and in hand		403,105	208,435
		545,750	337,362
Creditors: amounts falling due within one year	7	(143,838)	(95,725)
Net current assets		401,912	241,637
Total assets less current liabilities		437,685	253,857
Creditors: amounts falling due after more than one year	8	(235,000)	(50,000)
Net assets		202,685	203,857
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account		202,585	203,757
Shareholders' funds		202,685	203,857

For the year ending 31 May 2021 the company was entitled to exemption from audit 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 and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the Board of Directors and authorised for issue on 16 February 2022 and were signed on its behalf by

Mr Vinodbhai Patel
Director

Company Registration No. 04204925

1 Statutory information

Convex Limited is a private company, limited by shares, registered in England and Wales, registration number 04204925. The registered office is First Floor Offices, 25 Sanders Road, Finedon Road Industrial Estate, Wellingborough, Northamptonshire, NN8 4NL, United Kingdom. The principal place of business is 3-4 Boden Close, Corby, Northamptonshire, NN18 9BT.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation
The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Presentation currency
The accounts are presented in £ sterling.

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Turnover from the sale of goods is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them. 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.

Tangible fixed assets and depreciation
Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Motor vehicles	25% reducing balance
Fixtures & fittings	25% reducing balance

Pension costs
The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised in the profit and loss account when due.

Inventories
Inventories have been valued at the lower of cost and estimated selling price less costs to complete and sell. In respect of work in progress and finished goods, cost includes a relevant proportion of overheads according to the stage of manufacturing/completion.

Leased assets
Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit on a straight line basis over the lease term.

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to the profit and loss account over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

Intangible fixed assets
Intangible fixed assets (including purchased goodwill and patents) are included at cost less accumulated amortisation (over 5 years).

4 Intangible fixed assets	**Goodwill**
	£
Cost	
At 1 June 2020	-
Additions	25,000
At 31 May 2021	25,000
Amortisation	
At 1 June 2020	-
On disposals	2,917
At 31 May 2021	2,917
Net book value	
At 31 May 2021	22,083

5 Tangible fixed assets	**Motor vehicles**	**Fixtures & fittings**	**Total**
	£	**£**	**£**
Cost or valuation	At cost	At cost	
At 1 June 2020	25,588	29,956	55,544
Additions	-	5,711	5,711
Disposals	(12,000)	-	(12,000)
At 31 May 2021	13,588	35,667	49,255
Depreciation			
At 1 June 2020	22,137	21,187	43,324
Charge for the year	806	3,210	4,016
On disposals	(11,775)	-	(11,775)
At 31 May 2021	11,168	24,397	35,565
Net book value			
At 31 May 2021	2,420	11,270	13,690
At 31 May 2020	3,451	8,769	12,220

6 Debtors: amounts falling due within one year	**2021**	**2020**
	£	**£**
Accrued income and prepayments	878	940
Other debtors	36,070	8,000
	36,948	8,940

7 Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	10,000	-
Trade creditors	46,738	49,604
Taxes and social security	26,363	20,320
Other creditors	12,868	69
Loans from directors	-	3,586
Accruals	47,869	22,146
	143,838	95,725

8 Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans	235,000	50,000

9 Share capital

	2021	2020
	£	£
Allotted, called up and fully paid:		
100 Ordinary shares of £1 each	100	100

10 Operating lease commitments

	2021	2020
	£	£

At 31 May 2021 the company has total minimum future payment commitments under non-cancellable operating leases as follows:

	2021	2020
Operating leases expiring:		
Within one year	-	16,500

11 Loans to directors

	Brought Forward	Advance/ credit	Repaid	Carried Forward
	£	£	£	£
Mr Naginbhai Patel				
Directors loan	(678)	8,000	-	7,322
Mr Vinodbhai Patel				
Directors loan	(1,951)	10,844	-	8,893
Mr Umakant Patel				
Directors loan	-	8,000	-	8,000
Mr Reemesh Patel				
Directors loan	(957)	8,000	-	7,043
	(3,586)	34,844	-	31,258

During the year, the company advanced the above amounts to the director's. No interest has been charged on these loans and these loans had no fixed repayment terms. These loans were paid in full by the 28 February 2022.

12 Average number of employees

During the year the average number of employees was 15 (2020: 8).