

# Boxcitement Ltd

Filleted Financial Statements  
for the Year Ended 31 August 2020



# Boxcitement Ltd

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# **Boxcitement Ltd**

## **Company Information**

**Directors** Mr Sean McCormack  
Mrs Deborah McCormack

**Registered office** Units 1-4  
Stocktons Courtyard  
Overbury  
Tewkesbury  
Gloucestershire  
GL20 7NT

**Accountants** Arubus Limited  
Units 1-4  
Stocktons Courtyard  
Overbury  
Tewkesbury  
Gloucestershire  
GL20 7NT



# Boxcitement Ltd

## (Registration number: 09719176) Balance Sheet as at 31 August 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	187	206
Tangible assets	<u>5</u>	800	999
		<u>987</u>	<u>1,205</u>
<b>Current assets</b>			
Stocks	<u>6</u>	500	500
Debtors	<u>7</u>	-	2,387
Cash at bank and in hand		<u>4,077</u>	<u>19</u>
		4,577	2,906
<b>Creditors:</b> Amounts falling due within one year	<u>8</u>	<u>(2,947)</u>	<u>(5,045)</u>
<b>Net current assets/(liabilities)</b>		<u>1,630</u>	<u>(2,139)</u>
<b>Net assets/(liabilities)</b>		<u>2,617</u>	<u>(934)</u>
<b>Capital and reserves</b>			
Called up share capital	<u>9</u>	100	100
Profit and loss account		<u>2,517</u>	<u>(1,034)</u>
<b>Total equity</b>		<u>2,617</u>	<u>(934)</u>



**Boxcitement Ltd**

**(Registration number: 09719176)**  
**Balance Sheet as at 31 August 2020**

For the financial year ending 31 August 2020 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 18 March 2021 and signed on its behalf by:

.....

Mr Sean McCormack  
Director

.....

Mrs Deborah McCormack  
Director



# **Boxcitement Ltd**

## **Notes to the Financial Statements for the Year Ended 31 August 2020**

### **1 General information**

The company is a private company limited by share capital, incorporated in England & Wales .

The address of its registered office is:

Units 1-4

Stocktons Courtyard

Overbury

Tewkesbury

Gloucestershire

GL20 7NT

United Kingdom

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.



## **Boxcitement Ltd**

### **Notes to the Financial Statements for the Year Ended 31 August 2020**

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Office Equipment	20% Reducing Balance

#### **Intangible assets**

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

#### **Amortisation**

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Trademark	10% Straight line

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.



## **Boxcitement Ltd**

### **Notes to the Financial Statements for the Year Ended 31 August 2020**

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 2 (2019 - 2).



# Boxcitement Ltd

## Notes to the Financial Statements for the Year Ended 31 August 2020

### 4 Intangible assets

	Trademarks, patents and licenses £	Total £
<b>Cost or valuation</b>		
At 1 September 2019	225	225
At 31 August 2020	225	225
<b>Amortisation</b>		
At 1 September 2019	19	19
Amortisation charge	19	19
At 31 August 2020	38	38
<b>Carrying amount</b>		
At 31 August 2020	187	187
At 31 August 2019	206	206

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2019 - £42).



# Boxcitement Ltd

## Notes to the Financial Statements for the Year Ended 31 August 2020

### 5 Tangible assets

	Office equipment £	Total £
<b>Cost or valuation</b>		
At 1 September 2019	2,449	2,449
At 31 August 2020	2,449	2,449
<b>Depreciation</b>		
At 1 September 2019	1,449	1,449
Charge for the year	200	200
At 31 August 2020	1,649	1,649
<b>Carrying amount</b>		
At 31 August 2020	800	800
At 31 August 2019	999	999

### 6 Stocks

	2020 £	2019 £
Other inventories	500	500

### 7 Debtors

	2020 £	2019 £
Other debtors	-	2,387
	-	2,387

### 8 Creditors

#### Creditors: amounts falling due within one year

	Note	2020 £	2019 £
<b>Due within one year</b>			
Bank loans and overdrafts	10	-	358
Taxation and social security		-	3,487
Accruals and deferred income		1,314	1,200
Other creditors		1,633	-
		2,947	5,045



# Boxcitement Ltd

## Notes to the Financial Statements for the Year Ended 31 August 2020

### 9 Share capital

#### Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary A of £1 each	50	50	50	50
Ordinary B of £1 each	50	50	50	50
	100	100	100	100

### 10 Loans and borrowings

	2020	2019
	£	£
<b>Current loans and borrowings</b>		
Bank overdrafts	-	358



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.