

Registered Number: 01278829
England and Wales

Abridged Accounts

for the year ended 31 December 2022

for

GRANLYN SPECIALIST COATINGS LIMITED

GRANLYN SPECIALIST COATINGS LIMITED
Contents Page
For the year ended 31 December 2022

Accountants' report

Statement of financial position

Notes to the financial statements

GRANLYN SPECIALIST COATINGS LIMITED

Accountants' Report

For the year ended 31 December 2022

Chartered Accountants' report to the board of directors on the preparation of the unaudited statutory accounts of Granlyn Specialist Coatings Limited for the year ended 31 December 2022

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Granlyn Specialist Coatings Limited for the year ended 31 December 2022 which comprise of the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/members/regulations-standards-and-guidance.

This report is made solely to the Board of Directors of Granlyn Specialist Coatings Limited, as a body, in accordance with the terms of our engagement letter dated .

Our work has been undertaken solely to prepare for your approval the accounts of Granlyn Specialist Coatings Limited and state those matters that we have agreed to state to the Board of Directors of Granlyn Specialist Coatings Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Granlyn Specialist Coatings Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Granlyn Specialist Coatings Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Granlyn Specialist Coatings Limited. You consider that Granlyn Specialist Coatings Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Granlyn Specialist Coatings Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts

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J W Smith & Co Ltd - Scarborough
Hopper Hill Road
Scarborough Business Park
Scarborough
North Yorkshire
YO11 3YS
25 September 2023

GRANLYN SPECIALIST COATINGS LIMITED

Statement of Financial Position

As at 31 December 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible fixed assets	4	41,803	42,066
		41,803	42,066
Current assets			
Stocks		593,812	610,863
Debtors		980,584	909,865
Cash at bank and in hand		197,941	208,897
		1,772,337	1,729,625
Creditors: amount falling due within one year		(475,779)	(503,547)
Net current assets		1,296,558	1,226,078
Total assets less current liabilities		1,338,361	1,268,144
Creditors: amount falling due after more than one year		(113,973)	(154,966)
Provisions for liabilities		(5,989)	(5,915)
Net assets		1,218,399	1,107,263
Capital and reserves			
Called up share capital		86	86
Share premium account		154,978	154,978
Capital Redemption Reserve		36	36
Profit and loss account		1,063,299	952,163
Shareholder's funds		1,218,399	1,107,263

For the year ended 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

1. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.
2. The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These financial statements 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 Part 15 of the Companies Act 2006. In accordance with Section 444 of the Companies Act 2006 the income statement has not been delivered to the Registrar of Companies.

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 by the board of directors on 25 September 2023 and were signed on its behalf by:

Graham Anthony O'Neill
Director

GRANLYN SPECIALIST COATINGS LIMITED

Notes to the Abridged Financial Statements

For the year ended 31 December 2022

General Information

Granlyn Specialist Coatings Limited is a private company, limited by shares, registered in England and Wales, registration number 01278829, registration address Granlyn Holdings, Bank Street, West Bromwich, West Midlands, B71 1HF.

The presentation currency is £ sterling.

1. Accounting policies

Significant accounting policies

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

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Government grants

Government grants received are credited to deferred income. Grants towards capital expenditure are released to the income statement over the expected useful life of the assets. Grants received towards revenue expenditure are released to the income statement as the related expenditure is incurred.

Taxation

Taxation represents the sum of tax currently payable and deferred tax. Tax is recognised in the statement of income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves.

The company's liability for current tax is calculated using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Current and deferred tax assets and liabilities are not discounted

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the reporting date.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference. 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.

Current and deferred tax assets and liabilities are not discounted.

Intangible assets

Intangible assets (including purchased goodwill and patents) are amortised at rates calculated to write off the assets on a straight line basis over their estimated useful economic lives. Impairment of intangible assets is only reviewed where circumstances indicate that the carrying value of an asset may not be fully recoverable.

Development expenditures

Research and development expenditure is charged to the income statement in the period in which it is incurred. However, where the directors are satisfied as to the technical, commercial and financial viability of individual projects, development expenditure is deferred and amortised over years during which the company is expected to benefit.

Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Motor Vehicles	25% Reducing Balance
Fixtures and Fittings	20% Reducing Balance

Assets on finance lease and hire purchase

Assets held under finance lease or hire purchase contracts i.e. those contracts where substantially all the risks and rewards of ownership have passed to the company, are included in the appropriate category of tangible fixed assets and depreciated over the shorter of the lease term and their estimated expected useful lives.

Future obligations under such contracts are included in creditors net of the finance charge allocated to future periods.

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Factored debts

The company includes factored debts within trade debtors since most of the risks and rewards of ownership of the factored debts have not passed to the factors. A corresponding liability is included in liabilities in respect of the proceeds received from the factor.

Provisions

Provisions are recognised when the company has a present obligation as a result of a past event which it is more probable than not will result in an outflow of economic benefits that can be reasonably estimated.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2. Average number of employees

Average number of employees during the year was 16 (2021 : 16).

3. Intangible fixed assets

Cost	Other	Total
	£	£
At 01 January 2022	17,747	17,747
Additions	-	-
Disposals	-	-
At 31 December 2022	<u>17,747</u>	<u>17,747</u>
Amortisation		
At 01 January 2022	17,747	17,747
Charge for year	-	-
On disposals	-	-
At 31 December 2022	<u>17,747</u>	<u>17,747</u>
Net book values		
At 31 December 2022	<u>-</u>	<u>-</u>
At 31 December 2021	<u>-</u>	<u>-</u>

4. Tangible fixed assets

Cost or valuation	Motor Vehicles	Fixtures and Fittings	Total
	£	£	£
At 01 January 2022	71,337	267,517	338,854
Additions	15,124	791	15,915
Disposals	(15,224)	-	(15,224)
At 31 December 2022	71,237	268,308	339,545
Depreciation			
At 01 January 2022	57,899	238,889	296,788
Charge for year	5,938	5,423	11,361
On disposals	(10,407)	-	(10,407)
At 31 December 2022	53,430	244,312	297,742
Net book values			
Closing balance as at 31 December 2022	17,807	23,996	41,803
Opening balance as at 01 January 2022	13,438	28,628	42,066

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.