

Registered number  
1395893

Courtlands Coatings Specialist Spraying Limited

Report and Accounts

31 October 2003



# Courtlands Coatings Specialist Spraying Limited

## Director's Report

The director presents his report and accounts for the year ended 31 October 2003.

### Principal activities

The company's principal activity during the year continued to be that of specialist paint spraying and flooring contractors

### Director

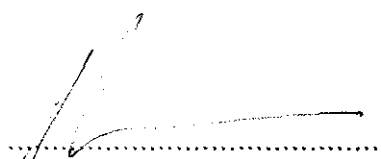
The director who served during the year and his interest in the share capital of the company were as follows:

	£1 Ordinary shares	
	2003	2002
R J W Findlay	77	77

### Small company special provisions

The report of the director has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on: 20/3/04



R J W Findlay  
Director

**Courtlands Coatings Specialist Spraying Limited**  
**Profit and Loss Account**  
**for the year ended 31 October 2003**

	Notes	2003 £	2002 £
Turnover		268,570	432,572
Cost of sales		(214,584)	(258,804)
<b>Gross profit</b>		<u>53,986</u>	<u>173,768</u>
Administrative expenses		(71,172)	(144,035)
<b>Operating (loss)/profit</b>	2	<u>(17,186)</u>	<u>29,733</u>
Interest receivable		487	8
Interest payable		(286)	(598)
<b>(Loss)/profit on ordinary activities before taxation</b>		<u>(16,985)</u>	<u>29,143</u>
Tax on (loss)/profit on ordinary activities	3	3,999	(5,481)
<b>(Loss)/profit for the financial year</b>		<u>(12,986)</u>	<u>23,662</u>
Dividends		-	(14,991)
<b>Retained (loss)/profit for the financial year</b>	9	<u>(12,986)</u>	<u>8,671</u>

**Courtlands Coatings Specialist Spraying Limited**  
**Balance Sheet**  
**as at 31 October 2003**

	Notes	2003 £	2002 £
<b>Fixed assets</b>			
Tangible assets	4	9,446	14,368
<b>Current assets</b>			
Stocks		381	14,062
Debtors	5	66,298	84,783
Cash at bank and in hand		7,264	3,325
		<u>73,943</u>	<u>102,170</u>
<b>Creditors: amounts falling due within one year</b>	6	(22,319)	(42,482)
<b>Net current assets</b>		<u>51,624</u>	<u>59,688</u>
<b>Net assets</b>		<u>61,070</u>	<u>74,056</u>
<b>Capital and reserves</b>			
Called up share capital	7	111	111
Share premium	8	825	825
Profit and loss account	9	60,134	73,120
<b>Shareholders' funds</b>		<u>61,070</u>	<u>74,056</u>

The director is satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

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R J W Findlay

Director

Approved by the board on : 25/11/04

**Courtlands Coatings Specialist Spraying Limited**  
**Notes to the Accounts**  
**for the year ended 31 October 2003**

**1 Accounting policies**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**Turnover**

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

**Depreciation**

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Leasehold Property	5% on cost
Plant and machinery	15% on cost
Fixtures and fittings	10% on cost
Motor vehicles	25% on cost

**Stocks**

Stock is valued at the lower of cost and net realisable value.

**Deferred taxation**

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

<b>2 Operating profit</b>	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
This is stated after charging:		
Depreciation of owned fixed assets	<u>3,172</u>	<u>6,001</u>
<b>3 Taxation</b>	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
UK corporation tax	(3,999)	5,481
	<u>(3,999)</u>	<u>5,481</u>

**Courtlands Coatings Specialist Spraying Limited**  
**Notes to the Accounts**  
**for the year ended 31 October 2003**

**4 Tangible fixed assets**

	<b>Land and buildings £</b>	<b>Plant and machinery £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost</b>				
At 1 November 2002	582	49,554	14,796	64,932
Additions	-	3,248	-	3,248
Disposals	-	-	(7,996)	(7,996)
At 31 October 2003	<u>582</u>	<u>52,802</u>	<u>6,800</u>	<u>60,184</u>
<b>Depreciation</b>				
At 1 November 2002	116	47,450	2,998	50,564
Charge for the year	29	1,443	1,700	3,172
On disposals	-	-	(2,998)	(2,998)
At 31 October 2003	<u>145</u>	<u>48,893</u>	<u>1,700</u>	<u>50,738</u>
<b>Net book value</b>				
At 31 October 2003	<u>437</u>	<u>3,909</u>	<u>5,100</u>	<u>9,446</u>
At 31 October 2002	<u>466</u>	<u>2,104</u>	<u>11,798</u>	<u>14,368</u>

**5 Debtors**

	<b>2003 £</b>	<b>2002 £</b>
Trade debtors	33,222	82,950
Other debtors	<u>33,076</u>	<u>1,833</u>
	<u>66,298</u>	<u>84,783</u>

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

	<b>2003 £</b>	<b>2002 £</b>
Bank loans and overdrafts	5,952	-
Obligations under finance lease and hire purchase contracts	-	1,076
Trade creditors	5,242	12,456
Corporation tax	-	5,409
Other taxes and social security costs	9,315	20,541
Other creditors	<u>1,810</u>	<u>3,000</u>
	<u>22,319</u>	<u>42,482</u>

**Courtlands Coatings Specialist Spraying Limited**  
**Notes to the Accounts**  
**for the year ended 31 October 2003**

<b>7 Share capital</b>			<b>2003</b>	<b>2002</b>
			£	£
Authorised:				
Ordinary shares of £1 each			<u>1,000</u>	<u>1,000</u>
	<b>2003</b>	<b>2002</b>	<b>2003</b>	<b>2002</b>
	<b>No</b>	<b>No</b>	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	111	111	<u>111</u>	<u>111</u>
<b>8 Share premium</b>			<b>2003</b>	<b>2002</b>
			£	£
At 1 November			825	825
At 31 October			<u>825</u>	<u>825</u>
<b>9 Profit and loss account</b>			<b>2003</b>	<b>2002</b>
			£	£
At 1 November			73,120	64,449
Retained (loss)/profit			(12,986)	8,671
At 31 October			<u>60,134</u>	<u>73,120</u>
<b>10 Transactions with the director</b>			<b>2003</b>	<b>2002</b>
			£	£
The following amounts were owed to the company by the director:			<u>29,560</u>	<u>-</u>
Interest has been charged at market rates.				