

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**  
**FOR**  
**MAKER COATING SYSTEMS LIMITED**

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**MAKER COATING SYSTEMS LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2022**

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**DIRECTORS:**

Mr P J Grierson  
Mrs W A Grierson

**SECRETARY:**

Mrs W A Grierson

**REGISTERED OFFICE:**

Unit 5, Oak Business Units  
Thorverton Road  
Exeter  
Devon  
EX2 8FS

**REGISTERED NUMBER:**

01448795 (England and Wales)

**ACCOUNTANTS:**

Marsland Nash Associates  
Chartered Tax Advisers, Accountants  
and Business Consultants  
Vantage Point House  
Silverhills Road  
Decoy Industrial Estate  
Newton Abbot  
Devon  
TQ12 5ND

**BALANCE SHEET**  
**31 MARCH 2022**

	Notes	2022 £	£	2021 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		57,728		66,747
<b>CURRENT ASSETS</b>					
Stocks	5	80,319		80,536	
Debtors	6	118,184		194,134	
Investments	7	1		1	
Cash at bank and in hand		<u>215,327</u>		<u>112,166</u>	
		<b>413,831</b>		<b>386,837</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>144,964</u>		<u>143,223</u>	
<b>NET CURRENT ASSETS</b>			<b>268,867</b>		<b>243,614</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>326,595</b>		<b>310,361</b>
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		<b>(33,547)</b>		<b>(50,000)</b>
<b>PROVISIONS FOR LIABILITIES</b>			<b>(6,406)</b>		<b>(7,518)</b>
<b>NET ASSETS</b>			<b>286,642</b>		<b>252,843</b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			190		190
Capital redemption reserve			10		10
Retained earnings			<u>286,442</u>		<u>252,643</u>
<b>SHAREHOLDERS' FUNDS</b>			<b>286,642</b>		<b>252,843</b>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**BALANCE SHEET - continued**  
**31 MARCH 2022**

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The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 9 December 2022 and were signed on its behalf by:

Mrs W A Grierson - Director

Mr P J Grierson - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**1. STATUTORY INFORMATION**

Maker Coating Systems Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	- at varying rates on cost
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and 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.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022

2. ACCOUNTING POLICIES - continued

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Government grants**

During the year the company received the following Government grants as a result of COVID-19:

Job Retention Scheme £1,627 (2021: £33,064)  
Rates based grant NIL (2021: £25,000)  
Bounce back loan interest paid £208 (2021: £1,042)

Grants are recognised under the accruals model.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2021 - 5) .

4. TANGIBLE FIXED ASSETS

	Short leasehold £	Long leasehold £	Plant and machinery £
<b>COST</b>			
At 1 April 2021	12,000	85,451	104,390
Additions	-	-	3,217
At 31 March 2022	<u>12,000</u>	<u>85,451</u>	<u>107,607</u>
<b>DEPRECIATION</b>			
At 1 April 2021	11,300	77,544	84,138
Charge for year	700	1,356	3,520
At 31 March 2022	<u>12,000</u>	<u>78,900</u>	<u>87,658</u>
<b>NET BOOK VALUE</b>			
At 31 March 2022	<u>-</u>	<u>6,551</u>	<u>19,949</u>
At 31 March 2021	<u>700</u>	<u>7,907</u>	<u>20,252</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022

4. TANGIBLE FIXED ASSETS - continued

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
At 1 April 2021	33,259	61,571	51,016	347,687
Additions	2,706	-	1,596	7,519
At 31 March 2022	<u>35,965</u>	<u>61,571</u>	<u>52,612</u>	<u>355,206</u>
<b>DEPRECIATION</b>				
At 1 April 2021	29,800	34,866	43,292	280,940
Charge for year	924	6,676	3,362	16,538
At 31 March 2022	<u>30,724</u>	<u>41,542</u>	<u>46,654</u>	<u>297,478</u>
<b>NET BOOK VALUE</b>				
At 31 March 2022	<u>5,241</u>	<u>20,029</u>	<u>5,958</u>	<u>57,728</u>
At 31 March 2021	<u>3,459</u>	<u>26,705</u>	<u>7,724</u>	<u>66,747</u>

5. STOCKS

	2022 £	2021 £
Stocks	<u>80,319</u>	<u>80,536</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	112,953	186,209
Amounts owed by associates	592	592
Other debtors	3,917	1,068
Directors' current accounts	-	5,727
Prepayments	722	538
	<u>118,184</u>	<u>194,134</u>

7. CURRENT ASSET INVESTMENTS

	2022 £	2021 £
Shares in group undertakings	<u>1</u>	<u>1</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts	8,122	5,185
Trade creditors	85,295	99,985
Tax	26,998	19,252
Social security and other taxes	-	2,223
VAT	23,014	16,406
Other creditors	1,312	-
Directors' current accounts	67	-
Accrued expenses	156	172
	<u>144,964</u>	<u>143,223</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Bank loans - 2-5 years	33,547	-
Bank loans more 5 yr by instal	-	50,000
	<u>33,547</u>	<u>50,000</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	-	50,000

10. SECURED DEBTS

The following secured debts are included within creditors:

	2022	2021
	£	£
Bank overdraft	-	5,185
Bank loans	41,669	50,000
	<u>41,669</u>	<u>55,185</u>

The bank loan and overdraft are secured by way of a fixed and floating charge against the company's assets. The loan is guaranteed by a company controlled by the Directors to a maximum of £115,000.

11. OTHER FINANCIAL COMMITMENTS

At 31 March 2022, the company had total commitments under non-cancellable operating leases over the remaining life of those leases of £30,510 (2021: £38,831).

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022

12. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 31 March 2022 and 31 March 2021:

	<b>2022</b>	2021
	<b>£</b>	<b>£</b>
<b>Mr P J Grierson and Mrs W A Grierson</b>		
Balance outstanding at start of year	<b>5,727</b>	3,585
Amounts advanced	<b>2,006</b>	2,142
Amounts repaid	<b>(7,800)</b>	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u><b>(67)</b></u>	<u>5,727</u>

Loans are unsecured, interest free and repayable on demand.

13. **BOUNCE BACK LOAN**

During the year the company owed £41,669 (2021: £50,000) in relation to a bounce back loan which is 100% guaranteed by the government.

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.