

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
MAKER COATING SYSTEMS LIMITED

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

MAKER COATING SYSTEMS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2021**

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
7a Dartmouth Road
Paignton
Devon
TQ4 5AA

BALANCE SHEET
31 MARCH 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		66,747		49,876
CURRENT ASSETS					
Stocks	5	80,536		84,794	
Debtors	6	194,134		236,298	
Investments	7	1		1	
Cash at bank and in hand		<u>112,166</u>		<u>47,444</u>	
		386,837		368,537	
CREDITORS					
Amounts falling due within one year	8	<u>143,223</u>		<u>202,380</u>	
NET CURRENT ASSETS			243,614		166,157
TOTAL ASSETS LESS CURRENT LIABILITIES			310,361		216,033
CREDITORS					
Amounts falling due after more than one year	9		(50,000)		-
PROVISIONS FOR LIABILITIES			(7,518)		(5,722)
NET ASSETS			252,843		210,311
CAPITAL AND RESERVES					
Called up share capital			190		190
Capital redemption reserve			10		10
Retained earnings			<u>252,643</u>		<u>210,111</u>
SHAREHOLDERS' FUNDS			252,843		210,311

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 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 2021

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 30 September 2021 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 2021**

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 2021

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 £33,064
Rates based grant £25,000
Bounce back loan interest paid £1,042

Grants are recognised under the accruals model.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2020 - 6) .

4. TANGIBLE FIXED ASSETS

	Short leasehold £	Long leasehold £	Plant and machinery £
COST			
At 1 April 2020	12,000	85,451	103,504
Additions	-	-	886
At 31 March 2021	<u>12,000</u>	<u>85,451</u>	<u>104,390</u>
DEPRECIATION			
At 1 April 2020	10,100	76,188	80,564
Charge for year	1,200	1,356	3,574
At 31 March 2021	<u>11,300</u>	<u>77,544</u>	<u>84,138</u>
NET BOOK VALUE			
At 31 March 2021	<u>700</u>	<u>7,907</u>	<u>20,252</u>
At 31 March 2020	<u>1,900</u>	<u>9,263</u>	<u>22,940</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

4. TANGIBLE FIXED ASSETS - continued

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 April 2020	32,033	32,821	42,976	308,785
Additions	1,226	28,750	8,040	38,902
At 31 March 2021	<u>33,259</u>	<u>61,571</u>	<u>51,016</u>	<u>347,687</u>
DEPRECIATION				
At 1 April 2020	29,190	25,965	36,902	258,909
Charge for year	610	8,901	6,390	22,031
At 31 March 2021	<u>29,800</u>	<u>34,866</u>	<u>43,292</u>	<u>280,940</u>
NET BOOK VALUE				
At 31 March 2021	<u>3,459</u>	<u>26,705</u>	<u>7,724</u>	<u>66,747</u>
At 31 March 2020	<u>2,843</u>	<u>6,856</u>	<u>6,074</u>	<u>49,876</u>

5. STOCKS

	2021 £	2020 £
Stocks	<u>80,536</u>	<u>84,794</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	186,209	230,836
Amounts owed by associates	592	296
Other debtors	1,068	1,068
Directors' current accounts	5,727	3,585
Prepayments	538	513
	<u>194,134</u>	<u>236,298</u>

7. CURRENT ASSET INVESTMENTS

	2021 £	2020 £
Shares in group undertakings	<u>1</u>	<u>1</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts	5,185	27,583
Trade creditors	99,985	126,978
Tax	19,252	23,287
Social security and other taxes	2,223	2,131
VAT	16,406	22,268
Accrued expenses	172	133
	<u>143,223</u>	<u>202,380</u>

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

	2021	2020
	£	£
Bank loans more 5 yr by instal	<u>50,000</u>	-
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>50,000</u>	-

10. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020
	£	£
Bank overdrafts	5,185	27,583
Bank loans	<u>50,000</u>	-
	<u>55,185</u>	<u>27,583</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 2021, the company had total commitments under non-cancellable operating leases over the remaining life of those leases of £38,831 (2020: £966).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

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

The following advances and credits to directors subsisted during the years ended 31 March 2021 and 31 March 2020:

	2021	2020
	£	£
Mr P J Grierson and Mrs W A Grierson		
Balance outstanding at start of year	3,585	1,898
Amounts advanced	2,142	1,687
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>5,727</u>	<u>3,585</u>

Loans are unsecured, interest free and repayable on demand.

13. **BOUNCE BACK LOAN**

During the year the company received a bounce back loan of £50,000 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.