

**DOVE-MEDOWS MARINE COATINGS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

Dove-Medows Marine Coatings Limited
Unaudited Financial Statements
For The Year Ended 31 October 2021

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Dove-Medows Marine Coatings Limited
Balance Sheet
As at 31 October 2021

Registered number: 02017032

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		23,966		11,606
			23,966		11,606
CURRENT ASSETS					
Stocks		82,305		82,118	
Debtors	4	111,660		76,872	
Cash at bank and in hand		6,338		77,539	
		200,303		236,529	
Creditors: Amounts Falling Due Within One Year	5	(148,821)		(160,923)	
NET CURRENT ASSETS (LIABILITIES)			51,482		75,606
TOTAL ASSETS LESS CURRENT LIABILITIES			75,448		87,212
Creditors: Amounts Falling Due After More Than One Year	6		(74,164)		(79,529)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(3,513)		(1,098)
NET (LIABILITIES)/ASSETS			(2,229)		6,585
CAPITAL AND RESERVES					
Called up share capital	8		2		2
Profit and Loss Account			(2,231)		6,583
SHAREHOLDERS' FUNDS			(2,229)		6,585

Dove-Medows Marine Coatings Limited
Balance Sheet (continued)
As at 31 October 2021

For the year ending 31 October 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

C J Dove Medows

Director

8 July 2022

The notes on pages 3 to 6 form part of these financial statements.

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Going Concern Disclosure

The accounts have been prepared on a going concern basis albeit that there are net liabilities reported on the balance sheet of £2,229 due to the ongoing support of the director through his loan to the company which at the balance sheet date stood at a balance of £18,608.

1.3. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor Vehicles	25% Reducing balance
Fixtures & Fittings	25% Reducing balance

1.5. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.6. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

Dove-Medows Marine Coatings Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2021

1.7. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1.8. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 4 (2020: 4)

Dove-Medows Marine Coatings Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2021

3. Tangible Assets

	Plant & Machinery etc. £
Cost	
As at 1 November 2020	70,276
Additions	18,637
Disposals	(2,500)
As at 31 October 2021	<u>86,413</u>
Depreciation	
As at 1 November 2020	58,670
Provided during the period	6,074
Disposals	(2,297)
As at 31 October 2021	<u>62,447</u>
Net Book Value	
As at 31 October 2021	<u>23,966</u>
As at 1 November 2020	<u>11,606</u>

4. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	76,145	54,508
Other debtors	35,515	22,364
	<u>111,660</u>	<u>76,872</u>

5. Creditors: Amounts Falling Due Within One Year

	2021 £	2020 £
Net obligations under finance lease and hire purchase contracts	6,207	4,801
Trade creditors	65,745	45,688
Bank loans and overdrafts	32,629	50,000
Other creditors	34,699	35,051
Taxation and social security	9,541	25,383
	<u>148,821</u>	<u>160,923</u>

Dove-Medows Marine Coatings Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2021

6. Creditors: Amounts Falling Due After More Than One Year

	2021	2020
	£	£
Net obligations under finance lease and hire purchase contracts	5,096	2,529
Bank loans	69,068	77,000
	<u>74,164</u>	<u>79,529</u>

7. Secured Creditors

Of the creditors falling due within and after more than one year the following amounts are secured.

Bank overdrafts are secured against the assets of the company.

Hire purchase liabilities are secured against the assets to which the liabilities relate.

	2021	2020
	£	£
Net obligations under finance lease and hire purchase contracts	11,303	7,330
Bank loans and overdrafts	13,697	-

8. Share Capital

	2021	2020
Allotted, Called up and fully paid	<u>2</u>	<u>2</u>

9. Related Party Transactions

During the year loans subsisted between the company and another company in which the director is also a director and shareholder as follows:

Amounts advanced to the related party £1,845 (2020 - £1,988)

Balance owing to the company from the related party at the balance sheet date £19,301 (2020- £17,456)

The loans are interest free, unsecured and repayable on demand

10. General Information

Dove-Medows Marine Coatings Limited is a private company, limited by shares, incorporated in England & Wales, registered number 02017032 . The registered office is Haldon House, 4 Castle Road, Torquay, TQ1 3BG.

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.