

REGISTERED NUMBER: 02811086 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

FOR

PAGE INDUSTRIAL COATINGS LIMITED

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FOR THE YEAR ENDED 30 APRIL 2017

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PAGE INDUSTRIAL COATINGS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2017

DIRECTORS:

Mrs J Palfrey
S L Collins
P Williams

SECRETARY:

Mrs J Palfrey

REGISTERED OFFICE:

Unit 22
Cwmcynon Business Park
Mountain Ash
Mid Glamorgan
CF45 4ER

REGISTERED NUMBER:

02811086 (England and Wales)

ACCOUNTANTS:

Btp Associates
Chartered Accountants
Orbit Business Centre
Merthyr Tydfil
CF48 1DL

BANKERS:

HSBC
127 - 128 High Street
Merthyr Tydfil
Mid Glamorgan
CF47 8DN

BALANCE SHEET
30 APRIL 2017

| | Notes | 2017 £ | £ | 2016 £ | £ |
|--|-------|----------------|-----------------|----------------|-----------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 144,029 | | 93,803 |
| CURRENT ASSETS | | | | | |
| Stocks | | 4,000 | | 4,000 | |
| Debtors | 5 | 360,173 | | 377,372 | |
| Cash at bank and in hand | | <u>111,476</u> | | <u>37,437</u> | |
| | | 475,649 | | 418,809 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 6 | <u>309,725</u> | | <u>277,593</u> | |
| NET CURRENT ASSETS | | | <u>165,924</u> | | <u>141,216</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 309,953 | | 235,019 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 7 | | (72,728) | | (33,374) |
| PROVISIONS FOR LIABILITIES | | | <u>(15,707)</u> | | <u>(15,707)</u> |
| NET ASSETS | | | <u>221,518</u> | | <u>185,938</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 2 | | 2 |
| Retained earnings | | | <u>221,516</u> | | <u>185,936</u> |
| SHAREHOLDERS' FUNDS | | | <u>221,518</u> | | <u>185,938</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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.
- (b)

BALANCE SHEET - continued
30 APRIL 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the Board of Directors on 21 November 2017 and were signed on its behalf by:

Mrs J Palfrey - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017

1. STATUTORY INFORMATION

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

The transition date to FRS 102 1A was on 01 May 2015. There were no transition adjustments on the first time adoption of the new FRS.

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.

| | |
|-----------------------|---------------------------|
| Plant and machinery | - 20% on reducing balance |
| Fixtures and fittings | - 15% on reducing balance |
| Motor vehicles | - 20% 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 Income Statement, 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.

Pension costs and other post-retirement benefits

The company operates a defined contribution scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £18,000 (2016 £18,000) including contributions in respect of employees.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2017

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 22 .

4. TANGIBLE FIXED ASSETS

| | Plant and machinery £ | Fixtures and fittings £ | Motor vehicles £ | Totals £ |
|------------------------|-----------------------------|----------------------------------|------------------------|----------------|
| COST | | | | |
| At 1 May 2016 | 64,764 | 6,736 | 117,667 | 189,167 |
| Additions | 17,715 | 1,065 | 80,906 | 99,686 |
| Disposals | - | - | (33,500) | (33,500) |
| At 30 April 2017 | <u>82,479</u> | <u>7,801</u> | <u>165,073</u> | <u>255,353</u> |
| DEPRECIATION | | | | |
| At 1 May 2016 | 42,929 | 4,327 | 48,108 | 95,364 |
| Charge for year | 5,390 | 414 | 24,514 | 30,318 |
| Eliminated on disposal | - | - | (14,358) | (14,358) |
| At 30 April 2017 | <u>48,319</u> | <u>4,741</u> | <u>58,264</u> | <u>111,324</u> |
| NET BOOK VALUE | | | | |
| At 30 April 2017 | <u>34,160</u> | <u>3,060</u> | <u>106,809</u> | <u>144,029</u> |
| At 30 April 2016 | <u>21,835</u> | <u>2,409</u> | <u>69,559</u> | <u>93,803</u> |

The net book value of assets held under finance lease is £101,899 (2016 £62,545) and the depreciation charged in the year was £22,410 (2016 £15,637).

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2017 £ | 2016 £ |
|------------------------------------|----------------|----------------|
| Trade debtors | 348,994 | 373,473 |
| Amounts owed by group undertakings | 8,128 | - |
| Other debtors | <u>3,051</u> | <u>3,899</u> |
| | <u>360,173</u> | <u>377,372</u> |

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2017 £ | 2016 £ |
|------------------------------------|----------------|----------------|
| Hire purchase contracts | 28,558 | 22,658 |
| Trade creditors | 178,420 | 152,816 |
| Amounts owed to group undertakings | - | 6,932 |
| Taxation and social security | 88,142 | 81,262 |
| Other creditors | <u>14,605</u> | <u>13,925</u> |
| | <u>309,725</u> | <u>277,593</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2017

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

| | 2017 | 2016 |
|-------------------------|---------------|---------------|
| | £ | £ |
| Hire purchase contracts | <u>72,728</u> | <u>33,374</u> |

8. **SECURED DEBTS**

The following secured debts are included within creditors:

| | 2017 | 2016 |
|-------------------------|----------------|---------------|
| | £ | £ |
| Hire purchase contracts | <u>101,286</u> | <u>56,032</u> |

The hire purchase contracts are secured.

9. **ULTIMATE CONTROLLING PARTY**

The controlling party is Page Management Holdings Ltd.

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.