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COMPANY REGISTRATION NUMBER 3154528

ELLISON TECHNICAL COATINGS LIMITED

UNAUDITED FINANCIAL STATEMENTS

31 DECEMBER 2008

THURSDAY



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COMPANIES HOUSE

ELLISON TECHNICAL COATINGS LIMITED

Officers and professional advisers

The board of directors

S F Ellison
S P Ellison
J E Ellison

Company secretary

S P Ellison

Registered office

Henson Road
Yarm Industrial Estate
Darlington
County Durham
DL1 4QB

Accountants

Robertshaw & Myers
Chartered Accountants
Number 3
Acorn Business Park
Keighley Road
Skipton
North Yorkshire
BD23 2UE

ELLISON TECHNICAL COATINGS LIMITED

The directors' report

Year ended 31 December 2008

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2008.

Principal activities

In November 2008 the company commenced trading in the surface finishing of metal products for the automotive industry.

Directors

The directors who served the company during the year were as follows:

M S Ellison	(resigned on 7 May 2009)
S F Ellison	
S P Ellison	
J E Ellison	(appointed on 1 December 2008)

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
Henson Road
Yarm Industrial Estate
Darlington
County Durham
DL1 4QB

Signed on behalf of the directors



S P Ellison
Director

Approved by the directors on 24 February

ELLISON TECHNICAL COATINGS LIMITED**Profit and loss account****Year ended 31 December 2008**

	Note	Year to 31 Dec 08 £	Period from 1 Apr 07 to 31 Dec 07 £
Turnover		183,678	—
Cost of sales		<u>(150,011)</u>	—
Gross profit		33,667	—
Distribution costs		(21,548)	—
Administrative expenses		<u>(122,302)</u>	—
Operating loss	1	(110,183)	—
Interest receivable		96	—
Interest payable and similar charges		<u>(9,632)</u>	—
Loss on ordinary activities before taxation		(119,719)	—
Tax on loss on ordinary activities	3	—	—
Loss for the financial year		<u>(119,719)</u>	—

The accounting policies and notes on pages 6 to 12 form part of these financial statements.

ELLISON TECHNICAL COATINGS LIMITED

Balance sheet

31 December 2008

	Note	£	2008 £	£	2007 £
Fixed assets					
Intangible assets	4		34,708		—
Tangible assets	5		362,462		134,934
			<u>397,170</u>		<u>134,934</u>
Current assets					
Stocks		94,912		—	
Debtors	6	233,851		21,953	
Cash in hand		19		—	
		<u>328,782</u>		<u>21,953</u>	
Creditors: Amounts falling due within one year	7	(524,146)		(78,959)	
Net current liabilities			<u>(195,364)</u>		<u>(57,006)</u>
Total assets less current liabilities			<u>201,806</u>		<u>77,928</u>
Creditors: Amounts falling due after more than one year	8		<u>(321,524)</u>		<u>(77,927)</u>
			<u>(119,718)</u>		<u>1</u>
Capital and reserves					
Called-up equity share capital	11		1		1
Profit and loss account	12		(119,719)		—
(Deficit)/shareholders' funds			<u>(119,718)</u>		<u>1</u>

The Balance sheet continues on the following page.

The accounting policies and notes on pages 6 to 12 form part of these financial statements.

ELLISON TECHNICAL COATINGS LIMITED

Balance sheet *(continued)*

31 December 2008

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

These financial statements were approved by the directors and authorised for issue on 24/07/09 and are signed on their behalf by:



S P Ellison
Director

The accounting policies and notes on pages 6 to 12 form part of these financial statements.

ELLISON TECHNICAL COATINGS LIMITED

Accounting policies

Year ended 31 December 2008

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements have also been prepared on a going concern basis which assumes the continuing support of the company's directors, shareholders, related parties and providers of finance.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - 10 years straight line

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & machinery - between 10% and 33.3% straight line

Motor vehicles - 3 years straight line

Computer equipment - 3 years straight line

Stocks

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

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding, and the capital element which reduces the outstanding obligation for future instalments.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

ELLISON TECHNICAL COATINGS LIMITED

Accounting policies *(continued)*

Year ended 31 December 2008

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

ELLISON TECHNICAL COATINGS LIMITED

Notes to the financial statements

Year ended 31 December 2008

1. Operating loss

Operating loss is stated after charging:

	Year to 31 Dec 08 £	Period from 1 Apr 07 to 31 Dec 07 £
Staff pension contributions	1,728	—
Amortisation of intangible assets	292	—
Depreciation of owned fixed assets	25,054	—
Depreciation of assets held under finance lease agreements	<u>12,545</u>	<u>—</u>

2. Directors' emoluments

The directors' aggregate emoluments in respect of qualifying services were:

	Year to 31 Dec 08 £	Period from 1 Apr 07 to 31 Dec 07 £
Aggregate emoluments	18,060	—
Value of company pension contributions to money purchase schemes	<u>1,750</u>	<u>—</u>
	<u>19,810</u>	<u>—</u>

The number of directors who accrued benefits under company pension schemes was as follows:

	Year to 31 Dec 08 No	Period from 1 Apr 07 to 31 Dec 07 No
Money purchase schemes	<u>1</u>	<u>—</u>

3. Taxation on ordinary activities

Trading losses of approximately £100,000 (2007 - £nil) are available to carry forward against future trading profits.

ELLISON TECHNICAL COATINGS LIMITED

Notes to the financial statements

Year ended 31 December 2008

4. Intangible fixed assets

	Goodwill £
Cost	
Additions	35,000
At 31 December 2008	<u>35,000</u>
Amortisation	
Charge for the year	292
At 31 December 2008	<u>292</u>
Net book value	
At 31 December 2008	<u>34,708</u>
At 31 December 2007	<u>—</u>

5. Tangible fixed assets

	Plant & machinery £	Motor Vehicles £	Computer Equipment £	Total £
Cost				
At 1 January 2008	134,934	—	—	134,934
Additions	253,659	8,000	3,468	265,127
At 31 December 2008	<u>388,593</u>	<u>8,000</u>	<u>3,468</u>	<u>400,061</u>
Depreciation				
Charge for the year	36,799	222	578	37,599
At 31 December 2008	<u>36,799</u>	<u>222</u>	<u>578</u>	<u>37,599</u>
Net book value				
At 31 December 2008	<u>351,794</u>	<u>7,778</u>	<u>2,890</u>	<u>362,462</u>
At 31 December 2007	<u>134,934</u>	<u>—</u>	<u>—</u>	<u>134,934</u>

Finance lease agreements

Included within the net book value of £362,462 is £112,901 (2007 - £125,446) relating to assets held under finance lease agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £12,545 (2007 - £Nil).

ELLISON TECHNICAL COATINGS LIMITED

Notes to the financial statements

Year ended 31 December 2008

6. Debtors

	2008 £	2007 £
Trade debtors	201,116	—
Directors current account	28,808	—
VAT recoverable	—	21,953
Other debtors	3,927	—
	<u>233,851</u>	<u>21,953</u>

7. Creditors: Amounts falling due within one year

	2008 £	2007 £
Overdrafts	2,115	—
Trade creditors	71,632	—
Other taxation and social security	42,521	—
Finance lease agreements	37,633	34,974
Other creditors	370,245	43,985
	<u>524,146</u>	<u>78,959</u>

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2008 £	2007 £
Other creditors	293,306	—
Finance lease agreements	37,633	34,974
	<u>330,939</u>	<u>34,974</u>

8. Creditors: Amounts falling due after more than one year

	2008 £	2007 £
Finance lease agreements	40,294	77,927
Other creditors	281,230	—
	<u>321,524</u>	<u>77,927</u>

ELLISON TECHNICAL COATINGS LIMITED

Notes to the financial statements

Year ended 31 December 2008

8. Creditors: Amounts falling due after more than one year *(continued)*

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2008 £	2007 £
Other creditors	281,230	-
Finance lease agreements	40,294	77,927
	<u>321,524</u>	<u>77,927</u>

9. Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the funds and amounted to £3,478 (2007 - £nil). Included in other creditors is an amount due to the scheme of £4,531 (2007 - £nil).

10. Related party transactions

The company was under the control of The M S Ellison 1969 Discretionary Settlement Trust. The M S Ellison 1969 Discretionary Settlement Trust and Ellison Metal Finishing Limited are related by virtue of the Ellison family members.

Included within creditors, amounts falling due within one year, are amounts of £nil (2007 - £34,497) owing to The M S Ellison 1969 Discretionary Settlement Trust and £19,333 (2007 - £9,488) owing to Ellison Metal Finishing Limited. These amounts are interest free and have no fixed repayment date.

Included within creditors, amounts falling due after more than one year, is an amount of £281,230 (2007 - £nil) owing to The M S Ellison 1969 Discretionary Settlement Trust. This amount is interest free and has no fixed repayment date.

Included within debtors, amounts falling due within one year are amounts of £14,170 (2007 - £nil), £11,138 (2007 - £nil) and £3,500 (2007 - £nil) due from S F Ellison, S P Ellison and J Ellison respectively. These were the maximum amounts owed to the company during the year.

During the year interest of £96 (2007 - £nil) was charged in respect of the overdrawn loan accounts. This amount is unpaid at the year end.

A personal guarantee and indemnity from S P Ellison, up to an amount of £50,000 (2007 - £nil) has been given against certain amounts included in other creditors.

11. Share capital

Authorised share capital:

	2008 £	2007 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

ELLISON TECHNICAL COATINGS LIMITED

Notes to the financial statements

Year ended 31 December 2008

11. Share capital *(continued)*

Allotted, called up and fully paid:

	2008		2007	
	No	£	No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

12. Profit and loss account

	Year to 31 Dec 08 £	Period from 1 Apr 07 to 31 Dec 07 £
Loss for the financial year	(119,719)	—
Balance carried forward	<u>(119,719)</u>	<u>—</u>