

THE CAR PAINT COMPANY LIMITED

**Company Registration Number:
03408478 (England and Wales)**

Unaudited abridged accounts for the year ended 31 March 2021

Period of accounts

Start date: 01 April 2020

End date: 31 March 2021

THE CAR PAINT COMPANY LIMITED

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Balance sheet

As at 31 March 2021

	<i>Notes</i>	<i>2021</i>	<i>2020</i>
		£	£
Fixed assets			
Tangible assets:	3	121,220	69,590
Investments:	4	723,097	485,200
Total fixed assets:		<u>844,317</u>	<u>554,790</u>
Current assets			
Stocks:		259,564	220,976
Debtors:		252,574	281,623
Cash at bank and in hand:		645,556	514,183
Total current assets:		<u>1,157,694</u>	<u>1,016,782</u>
Creditors: amounts falling due within one year:	5	(442,217)	(432,277)
Net current assets (liabilities):		<u>715,477</u>	<u>584,505</u>
Total assets less current liabilities:		1,559,794	1,139,295
Total net assets (liabilities):		<u>1,559,794</u>	<u>1,139,295</u>
Capital and reserves			
Called up share capital:		2	2
Profit and loss account:		1,559,792	1,139,293
Shareholders funds:		<u>1,559,794</u>	<u>1,139,295</u>

The notes form part of these financial statements

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Balance sheet statements

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

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

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A).

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

The directors have chosen to not file a copy of the company's profit & loss account.

**This report was approved by the board of directors on 10 May 2021
and signed on behalf of the board by:**

Name: Daniel Belcher
Status: Director

The notes form part of these financial statements

THE CAR PAINT COMPANY LIMITED

Notes to the Financial Statements

for the Period Ended 31 March 2021

1. Accounting policies

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

Turnover policy

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Tangible fixed assets and depreciation policy

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows: If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Valuation and information policy

Impairment A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Other accounting policies

Fixed asset investments Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss. Stocks Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

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Notes to the Financial Statements for the Period Ended 31 March 2021

2. Employees

	<i>2021</i>	<i>2020</i>
Average number of employees during the period	24	27

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Notes to the Financial Statements

for the Period Ended 31 March 2021

3. Tangible Assets

	Total
Cost	£
At 01 April 2020	254,516
Additions	122,512
Disposals	(61,658)
At 31 March 2021	<u>315,370</u>
Depreciation	
At 01 April 2020	184,926
Charge for year	55,503
On disposals	(46,279)
At 31 March 2021	<u>194,150</u>
Net book value	
At 31 March 2021	<u>121,220</u>
At 31 March 2020	<u>69,590</u>

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Notes to the Financial Statements

for the Period Ended 31 March 2021

4. Fixed investments

COST At 1 April 2020 485,200 Additions 237,897 31 March 2021 723,097 IMPAIRMENT At 1 April 2020 & 31 March 2021 - Nil CARRYING AMOUNT 31 March 2021 723,097 31 March 2020 485,200

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Notes to the Financial Statements

for the Period Ended 31 March 2021

5. Creditors: amounts falling due within one year note

Trade creditors 2021 - £239,005 2020 - £288,270 Corporation tax 2021 - £93,809 2020 - £68,388 Social security & other taxes 2021 - £71,102 2020 - £61,109 Other creditors 2021 - £38,301 2020 - £14,510 TOTAL 2021 - £442,217 2020 - £432,277

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