

REGISTERED NUMBER: 04058037

**ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2010
FOR
SPECIALIST INDUSTRIAL COATINGS LIMITED**

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SPECIALIST INDUSTRIAL COATINGS LIMITED (REGISTERED NUMBER: 04058037)

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FOR THE YEAR ENDED 31 DECEMBER 2010**

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SPECIALIST INDUSTRIAL COATINGS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2010**

DIRECTOR: P Lambert-Gorwyn

SECRETARY: A T Lambert- Gorwyn

REGISTERED OFFICE: 28 Wilton Road
Bexhill on Sea
East Sussex
TN40 1EZ

REGISTERED NUMBER: 04058037

ACCOUNTANTS: Ashdown Hurrey LLP
Chartered Accountants & Business Advisers
20 Havelock Road
Hastings
East Sussex
TN34 1BP

SPECIALIST INDUSTRIAL COATINGS LIMITED (REGISTERED NUMBER: 04058037)**ABBREVIATED BALANCE SHEET
31 DECEMBER 2010**

	Notes	31 12 10 £	31 12 09 £
FIXED ASSETS			
Tangible assets	2	-	19,085
CURRENT ASSETS			
Stocks		-	18,258
Debtors		7,810	3,822
Cash at bank		1,296	37,392
		<u>9,106</u>	<u>59,472</u>
CREDITORS			
Amounts falling due within one year		(35,164)	(64,690)
NET CURRENT LIABILITIES		<u>(26,058)</u>	<u>(5,218)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(26,058)</u>	<u>13,867</u>
CAPITAL AND RESERVES			
Called up share capital	3	1	1
Profit and loss account		(26,059)	13,866
SHAREHOLDERS' FUNDS		<u>(26,058)</u>	<u>13,867</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2010

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2010 in accordance with Section 476 of the Companies Act 2006

The director acknowledges his responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the director on 14 June 2011 and were signed by



P Lambert-Gorwyn - Director

The notes form part of these abbreviated accounts

SPECIALIST INDUSTRIAL COATINGS LIMITED (REGISTERED NUMBER: 04058037)

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The company has ceased trading and as a result, the directors have not made an assessment about the company's ability to continue as a going concern. The financial statements have been prepared on a net realisable basis.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax. Turnover is recognised when the service has been performed.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Plant & Machinery - 25% on reducing balance

Motor vehicles - 25% on reducing balance

Computer Equipment - 50% on reducing balance

Stocks

Cost is determined on a first in first out basis. Net realisable value represents estimated selling price less costs to complete and sell. Provision is made for slow moving, obsolete or damaged stock where the net realisable value is less than cost.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2010	71,846
Disposals	(71,846)
At 31 December 2010	-
DEPRECIATION	
At 1 January 2010	52,760
Eliminated on disposal	(52,760)
At 31 December 2010	-
NET BOOK VALUE	
At 31 December 2010	-
At 31 December 2009	19,086

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	31 12 10 £	31 12 09 £
1	Ordinary	1	1	1

SPECIALIST INDUSTRIAL COATINGS LIMITED (REGISTERED NUMBER: 04058037)**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2010****4 TRANSACTIONS WITH DIRECTOR**

The following loan to directors subsisted during the years ended 31 December 2010 and 31 December 2009

	31 12 10 £	31 12 09 £
P Lambert-Gorwyn		
Balance outstanding at start of year	(21,400)	-
Amounts advanced	38,940	-
Amounts repaid	(14,797)	-
Balance outstanding at end of year	<u>2,743</u>	<u>-</u>

As at the balance sheet date, the director , P Lambert-Gorwyn owed £2,743 to the company. This loan is interest free and has no fixed date for repayment. During the year, capital was introduced of £14,797, £19,742 was drawn and private expenses totalling £19,198 were paid by the company on behalf of the director during the year. The loan is interest free and payable on demand. Amounts have been aggregated where considered appropriate and there were no material transactions.

	Balance B/fwd	Advanced	Repaid	Balance C/fwd
Amounts drawn by director	-21,400	19,742	-	-1,658
Company expenses paid by director	-1,658		-14,797	-16,455
Private expenses paid by company	-16,455	19,198		2,743

5 RELATED PARTY DISCLOSURES

The company is controlled by its Director Mr Peter Lambert-Gorwyn who is also a Director of Specialist Coatings (GB) Limited. At the year end, a balance of £29,327 was owed to Specialist Coatings (GB) Limited by Specialist Industrial Coatings Limited.

**ACCOUNTANTS' REPORT TO THE DIRECTOR
ON THE UNAUDITED FINANCIAL STATEMENTS OF
SPECIALIST INDUSTRIAL COATINGS LIMITED**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to four) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Specialist Industrial Coatings Limited for the year ended 31 December 2010 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the director of Specialist Industrial Coatings Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Specialist Industrial Coatings Limited and state those matters that we have agreed to state to the director of Specialist Industrial Coatings Limited in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report

It is your duty to ensure that Specialist Industrial Coatings Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Specialist Industrial Coatings Limited. You consider that Specialist Industrial Coatings Limited is exempt from the statutory audit requirement for the year

We have not been instructed to carry out an audit or a review of the financial statements of Specialist Industrial Coatings Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements



Ashdown Hurrey LLP
Chartered Accountants & Business Advisers
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Date

14/6/11