

REGISTERED NUMBER: 04058038 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017
FOR
SPECIALIST COATINGS (GB) LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2017**

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SPECIALIST COATINGS (GB) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2017**

DIRECTOR: P Lambert-Gorwyn

SECRETARY: A T Lambert-Gorwyn

REGISTERED OFFICE: 20 Havelock Road
HASTINGS
East Sussex
TN34 1BP

REGISTERED NUMBER: 04058038 (England and Wales)

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

SPECIALIST COATINGS (GB) LIMITED (REGISTERED NUMBER: 04058038)**BALANCE SHEET
31 DECEMBER 2017**

	Notes	31.12.17 £	£	31.12.16 £	£
FIXED ASSETS					
Tangible assets	4		2,093		1,886
CURRENT ASSETS					
Stocks		6,428		1,652	
Debtors	5	6,220		12,092	
Cash at bank		<u>1,687</u>		<u>13,517</u>	
		14,335		27,261	
CREDITORS					
Amounts falling due within one year	6	<u>21,930</u>		<u>13,016</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(7,595)</u>		<u>14,245</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(5,502)		16,131
PROVISIONS FOR LIABILITIES			<u>398</u>		<u>377</u>
NET (LIABILITIES)/ASSETS			<u>(5,900)</u>		<u>15,754</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>(5,901)</u>		<u>15,753</u>
SHAREHOLDERS' FUNDS			<u>(5,900)</u>		<u>15,754</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 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 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)

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 director on 28 September 2018 and were signed by:

P Lambert-Gorwyn - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

1. STATUTORY INFORMATION

Specialist Coatings (GB) 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.

As at the balance sheet date the company had net current liabilities and net overall liabilities. The continued support of the director means that the company's ability to continue as a going concern is not called into question.

As a result they have adopted the going concern basis of accounting.

Turnover

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

Where payments are received from customers in advance of services provided, the amounts are recorded as Deferred Income and included as part of Creditors due within one year.

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	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 33% on cost

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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2016 - 4) .

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017**

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2017	9,446	1,095	4,918	15,459
Additions	-	-	1,026	1,026
At 31 December 2017	<u>9,446</u>	<u>1,095</u>	<u>5,944</u>	<u>16,485</u>
DEPRECIATION				
At 1 January 2017	8,057	608	4,908	13,573
Charge for year	348	122	349	819
At 31 December 2017	<u>8,405</u>	<u>730</u>	<u>5,257</u>	<u>14,392</u>
NET BOOK VALUE				
At 31 December 2017	<u>1,041</u>	<u>365</u>	<u>687</u>	<u>2,093</u>
At 31 December 2016	<u>1,389</u>	<u>487</u>	<u>10</u>	<u>1,886</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.17 £	31.12.16 £
Trade debtors	1,740	3,997
Other debtors	1,490	1,862
Prepayments	<u>2,990</u>	<u>6,233</u>
	<u>6,220</u>	<u>12,092</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.17 £	31.12.16 £
Trade creditors	4,814	7,638
Tax	(2,719)	2,713
Social security and other taxes	(1,574)	(1,067)
VAT	1,194	1,239
Other creditors	616	-
Directors' current accounts	15,845	392
Accrued expenses	<u>3,754</u>	<u>2,101</u>
	<u>21,930</u>	<u>13,016</u>

7. RELATED PARTY DISCLOSURES

As at the balance sheet date the company owed the director; Mr P Lambert-Gorwyn £15,845. The loan is interest free and payable on demand.

**ACCOUNTANTS' REPORT TO THE DIRECTOR
ON THE UNAUDITED FINANCIAL STATEMENTS OF
SPECIALIST COATINGS (GB) LIMITED**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

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 Coatings (GB) Limited for the year ended 31 December 2017 which comprise the Income Statement, 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 within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of Specialist Coatings (GB) Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Specialist Coatings (GB) Limited and state those matters that we have agreed to state to the director of Specialist Coatings (GB) Limited in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Specialist Coatings (GB) Limited and its director for our work or for this report.

It is your duty to ensure that Specialist Coatings (GB) 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 Coatings (GB) Limited. You consider that Specialist Coatings (GB) 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 Coatings (GB) 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
Chartered Accountants & Business Advisers
20 Havelock Road
Hastings
East Sussex
TN34 1BP

28 September 2018

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.