

Company registration number: 04146600

Imperial Resin Coatings Ltd

Unaudited filleted financial statements

31 January 2018

Imperial Resin Coatings Ltd

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Imperial Resin Coatings Ltd

Statement of financial position

31 January 2018

	Note	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	5	56,662		56,883	
		<u> </u>	56,662	<u> </u>	56,883
Current assets					
Debtors	6	81,927		58,811	
Cash at bank and in hand		148,794		161,797	
		<u> </u>		<u> </u>	
		230,721		220,608	
Creditors: amounts falling due within one year	7	(128,175)		(133,564)	
		<u> </u>		<u> </u>	
Net current assets			102,546		87,044
Total assets less current liabilities			<u> </u>		<u> </u>
			159,208		143,927
Creditors: amounts falling due after more than one year	8		(19,820)		(22,624)
Provisions for liabilities			(10,766)		(11,377)
			<u> </u>		<u> </u>
Net assets			128,622		109,926
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital			2		2
Profit and loss account			128,620		109,924
			<u> </u>		<u> </u>
Shareholders funds			128,622		109,926
			<u> </u>		<u> </u>

For the year ending 31 January 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting

Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 29 August 2018 , and are signed on behalf of the board by:

Mr Alan Burns

Director

Company registration number: 04146600

Imperial Resin Coatings Ltd

Notes to the financial statements

Year ended 31 January 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 127 Cleethorpe Road, Grimsby, North East Lincs, DN31 3EW.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

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.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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:

Plant and machinery	-	15 % reducing balance
Fittings fixtures and equipment	-	15 % reducing balance
Motor vehicles	-	20 % reducing balance

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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Staff costs

The average number of persons employed by the company during the year amounted to 2 (2017: 2).

5. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 February 2017	26,733	4,665	45,110	76,508
Additions	3,724	-	14,295	18,019
Disposals	-	-	(13,965)	(13,965)
At 31 January 2018	30,457	4,665	45,440	80,562
Depreciation				
At 1 February 2017	11,272	2,133	6,219	19,624
Charge for the year	2,452	384	7,659	10,495
Disposals	-	-	(6,219)	(6,219)
At 31 January 2018	13,724	2,517	7,659	23,900
Carrying amount				
At 31 January 2018	16,733	2,148	37,781	56,662
At 31 January 2017	15,461	2,532	38,891	56,884

6. Debtors

	2018	2017
	£	£
Trade debtors	81,304	58,138
Other debtors	623	673
	81,927	58,811

7. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	20,802	20,302
Corporation tax	16,312	16,481
Social security and other taxes	23,326	24,485
Other creditors	67,735	72,296
	128,175	133,564

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

	2018	2017
	£	£
Other creditors	19,820	22,624
	<u> </u>	<u> </u>

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.