

Specialist Compliant Coatings Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 30 September 2019

Specialist Compliant Coatings Ltd

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Specialist Compliant Coatings Ltd
(Registration number: 04279670)
Balance Sheet as at 30 September 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	95,228	83,402
Other financial assets	<u>5</u>	42	42
		<u>95,270</u>	<u>83,444</u>
Current assets			
Stocks	<u>6</u>	400,139	407,215
Debtors	<u>7</u>	1,534,359	1,464,117
Cash at bank and in hand		660,184	263,624
		2,594,682	2,134,956
Creditors: Amounts falling due within one year	<u>8</u>	(678,976)	(495,646)
Net current assets		<u>1,915,706</u>	<u>1,639,310</u>
Total assets less current liabilities		2,010,976	1,722,754
Creditors: Amounts falling due after more than one year	<u>8</u>	(47,800)	(209,510)
Provisions for liabilities		246	(356)
Net assets		<u>1,963,422</u>	<u>1,512,888</u>
Capital and reserves			
Called up share capital		453	453
Capital redemption reserve		79	79
Profit and loss account		1,962,890	1,512,356
Total equity		<u>1,963,422</u>	<u>1,512,888</u>

For the financial year ending 30 September 2019 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Specialist Compliant Coatings Ltd
(Registration number: 04279670)
Balance Sheet as at 30 September 2019

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 29 June 2020 and signed on its behalf by:

.....

P Lewis
Director

Specialist Compliant Coatings Ltd

Notes to the Financial Statements for the Year Ended 30 September 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

26 Heathfield
Stacey Bushes
Milton Keynes
MK12 6HR

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - '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 and in accordance with FRS 105 'The Financial Reporting Standard applicable to the Micro-entities Regime'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Specialist Compliant Coatings Ltd

Notes to the Financial Statements for the Year Ended 30 September 2019

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Specialist Compliant Coatings Ltd

Notes to the Financial Statements for the Year Ended 30 September 2019

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Specialist Compliant Coatings Ltd

Notes to the Financial Statements for the Year Ended 30 September 2019

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 14 (2018 - 16).

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 October 2018	101,773	152,432	254,205
Additions	6,500	29,785	36,285
Disposals	-	(11,830)	(11,830)
	<hr/>	<hr/>	<hr/>
At 30 September 2019	108,273	170,387	278,660
Depreciation			
At 1 October 2018	83,129	87,674	170,803
Charge for the year	3,915	16,977	20,892
Eliminated on disposal	-	(8,263)	(8,263)
	<hr/>	<hr/>	<hr/>
At 30 September 2019	87,044	96,388	183,432
Carrying amount			
At 30 September 2019	<hr/> <hr/> 21,229	<hr/> <hr/> 73,999	<hr/> <hr/> 95,228
At 30 September 2018	<hr/> <hr/> 18,644	<hr/> <hr/> 64,758	<hr/> <hr/> 83,402

Included within the net book value of land and buildings above is £Nil (2018 - £Nil) in respect of long leasehold land and buildings.

Specialist Compliant Coatings Ltd

Notes to the Financial Statements for the Year Ended 30 September 2019

5 Other financial assets (current and non-current)

	Financial assets at cost less impairment £	Total £
Non-current financial assets		
Cost or valuation		
At 1 October 2018	42	42
At 30 September 2019	42	42
Impairment		
Carrying amount		
At 30 September 2019	42	42

6 Stocks

	2019 £	2018 £
Other inventories	400,139	407,215

7 Debtors

	Note	2019 £	2018 £
Trade debtors		528,390	228,062
Amounts owed by group undertakings and undertakings in which the company has a participating interest	10	486,648	559,703
Prepayments		16,641	16,033
Other debtors		502,680	660,319
		1,534,359	1,464,117

8 Creditors

Creditors: amounts falling due within one year

Specialist Compliant Coatings Ltd

Notes to the Financial Statements for the Year Ended 30 September 2019

	2019 £	2018 £
Due within one year		
Trade creditors	291,522	282,986
Taxation and social security	206,674	42,791
Accruals and deferred income	53,386	41,885
Other creditors	127,394	127,984
	<u>678,976</u>	<u>495,646</u>

Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
Due after one year			
Loans and borrowings	9	<u>47,800</u>	<u>209,510</u>

9 Loans and borrowings

	2019 £	2018 £
Non-current loans and borrowings		
Other borrowings	<u>47,800</u>	<u>209,510</u>

	2019 £	2018 £
Current loans and borrowings		

10 Related party transactions

Transactions with directors

2019

Loans to related parties

Specialist Compliant Coatings Ltd

Notes to the Financial Statements for the Year Ended 30 September 2019

	Other related parties £
2019	
At start of period	161,845
Repaid	<u>(2,023)</u>
At end of period	<u><u>159,822</u></u>
	Other related parties £
2018	
At start of period	31,707
Advanced	<u>130,138</u>
At end of period	<u><u>161,845</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.