

# Specialist Compliant Coatings Ltd

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 September 2022

# Specialist Compliant Coatings Ltd

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# **Specialist Compliant Coatings Ltd**

## **Company Information**

**Directors** C Young  
J Ward  
P Lewis  
D Small  
D Young

**Company secretary** C Young

**Registered office** 26 Heathfield  
Stacey Bushes  
Milton Keynes  
MK12 6HR

**Accountants** Nordens  
8 Coldbath Square  
London  
EC1R 5HL

# **Specialist Compliant Coatings Ltd**

## **Directors' Report for the Year Ended 30 September 2022**

The directors present their report and the financial statements for the year ended 30 September 2022.

### **Directors of the company**

The directors who held office during the year were as follows:

A Small (ceased 17 March 2022)

C Young - Company secretary and director

J Ward

P Lewis

D Small

D Young

### **Principal activity**

The principal activity of the company is providing specialist services in respect of environmental and safety compliant coatings

### **Small companies provision statement**

This report has 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.

Approved and authorised by the Board on 29 June 2023 and signed on its behalf by:

.....

P Lewis

Director

**Chartered Accountants' Report to the Board of Directors on the Preparation of the  
Unaudited Statutory Accounts of  
Specialist Compliant Coatings Ltd  
for the Year Ended 30 September 2022**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Specialist Compliant Coatings Ltd for the year ended 30 September 2022 as set out on pages 4 to 11 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 <http://www.icaew.com/regulation>.

This report is made solely to the Board of Directors of Specialist Compliant Coatings Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Specialist Compliant Coatings Ltd and state those matters that we have agreed to state to the Board of Directors of Specialist Compliant Coatings Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Specialist Compliant Coatings Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Specialist Compliant Coatings Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Specialist Compliant Coatings Ltd. You consider that Specialist Compliant Coatings Ltd 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 accounts of Specialist Compliant Coatings Ltd. 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 accounts.

.....  
Nordens  
8 Coldbath Square  
London  
EC1R 5HL

29 June 2023

## Specialist Compliant Coatings Ltd

### Profit and Loss Account for the Year Ended 30 September 2022

	Note	2022 £	2021 £
Turnover		690,815	877,690
Cost of sales		<u>(309,532)</u>	<u>(964,560)</u>
Gross profit/(loss)		381,283	(86,870)
Administrative expenses		(409,668)	(430,286)
Other operating income		<u>-</u>	<u>401,447</u>
Operating loss		(28,385)	(115,709)
Other interest receivable and similar income		<u>205</u>	<u>107</u>
Loss before tax		(28,180)	(115,602)
Tax on loss		<u>16,046</u>	<u>-</u>
Loss for the financial year		<u><u>(12,134)</u></u>	<u><u>(115,602)</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

**Specialist Compliant Coatings Ltd**  
**(Registration number: 04279670)**  
**Balance Sheet as at 30 September 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	15,941	21,255
Other financial assets	<u>5</u>	2,200	42
		<u>18,141</u>	<u>21,297</u>
<b>Current assets</b>			
Stocks	<u>6</u>	37,424	13,545
Debtors	<u>7</u>	252,352	1,325,951
Cash at bank and in hand		403,799	474,368
		693,575	1,813,864
<b>Creditors:</b> Amounts falling due within one year	<u>8</u>	(409,916)	(113,962)
<b>Net current assets</b>		<u>283,659</u>	<u>1,699,902</u>
<b>Total assets less current liabilities</b>		301,800	1,721,199
<b>Provisions for liabilities</b>		135	135
<b>Net assets</b>		<u>301,935</u>	<u>1,721,334</u>
<b>Capital and reserves</b>			
Called up share capital		27	453
Capital redemption reserve		505	79
Retained earnings		301,403	1,720,802
Shareholders' funds		<u>301,935</u>	<u>1,721,334</u>

For the financial year ending 30 September 2022 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.

Approved and authorised by the Board on 29 June 2023 and signed on its behalf by:

.....  
P Lewis  
Director

## Specialist Compliant Coatings Ltd

### Statement of Changes in Equity for the Year Ended 30 September 2022

	<b>Share capital</b> £	<b>Capital redemption reserve</b> £	<b>Retained earnings</b> £	<b>Total</b> £
At 1 October 2021	453	79	1,720,802	1,721,334
Loss for the year	-	-	(12,134)	(12,134)
Purchase of own share capital	(426)	-	(1,407,265)	(1,407,691)
Other capital redemption reserve movements	-	426	-	426
At 30 September 2022	27	505	301,403	301,935

  

	<b>Share capital</b> £	<b>Capital redemption reserve</b> £	<b>Retained earnings</b> £	<b>Total</b> £
At 1 October 2020	453	79	1,839,452	1,839,984
Loss for the year	-	-	(115,602)	(115,602)
Dividends	-	-	(3,048)	(3,048)
At 30 September 2021	453	79	1,720,802	1,721,334



# **Specialist Compliant Coatings Ltd**

## **Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022**

### **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

These financial statements were authorised for issue by the Board on 29 June 2023.

### **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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' 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 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 Unaudited Financial Statements for the Year Ended 30 September 2022

#### Tangible assets

Tangible assets are stated in the balance sheet 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.

#### 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

## **Specialist Compliant Coatings Ltd**

### **Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022**

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.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 11 (2021 - 10).

## Specialist Compliant Coatings Ltd

### Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022

#### 4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>			
At 1 October 2021	24,203	42,246	66,449
At 30 September 2022	24,203	42,246	66,449
<b>Depreciation</b>			
At 1 October 2021	20,028	25,166	45,194
Charge for the year	1,044	4,270	5,314
At 30 September 2022	21,072	29,436	50,508
<b>Carrying amount</b>			
At 30 September 2022	3,131	12,810	15,941
At 30 September 2021	4,175	17,080	21,255

#### 5 Other financial assets (current and non-current)

	2022 £	2021 £
<b>Non-current financial assets</b>		
Financial assets at cost less impairment	2,200	42

#### 6 Stocks

	2022 £	2021 £
Other inventories	37,424	13,545

#### 7 Debtors

	Note	2022 £	2021 £
<b>Current</b>			
Trade debtors		61,077	112,393
Amounts owed by related parties	9	130,044	291,321
Prepayments		8,140	7,596
Other debtors		53,091	914,641
		252,352	1,325,951

# Specialist Compliant Coatings Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022

### 8 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
<b>Due within one year</b>			
Loans and borrowings		359,860	-
Trade creditors		8,538	90,254
Taxation and social security		34,904	13,160
Accruals and deferred income		4,368	9,065
Other creditors		2,246	1,483
		<u>409,916</u>	<u>113,962</u>

### 9 Related party transactions

Loans to related parties

	Other related parties £	Total £
<b>2022</b>		
Repaid	<u>895,525</u>	<u>895,525</u>
At end of period	<u>895,525</u>	<u>895,525</u>
	Other related parties £	Total £
<b>2021</b>		
At start of period	170,349	170,349
Advanced	<u>725,176</u>	<u>725,176</u>
At end of period	<u>895,525</u>	<u>895,525</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.