

Unaudited Financial Statements for the Year Ended 30 November 2022

for

ULTIMATE COATINGS LIMITED

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for the Year Ended 30 November 2022**

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ULTIMATE COATINGS LIMITED
Company Information
for the Year Ended 30 November 2022

DIRECTORS: Marcus David Clifford Lockett
Richard Gregory Atkinson

SECRETARY: Denise Lockett

REGISTERED OFFICE: Coatings House
Mopes Lane
Purton
Swindon
Wiltshire
SN5 4HG

REGISTERED NUMBER: 04600820 (England and Wales)

ACCOUNTANTS: RCM Associates Limited
Green Farm Barn
The Green
Rathmell
Settle
North Yorkshire
BD24 0JX

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Ultimate Coatings Limited**

The following reproduces the text of the report prepared for the directors 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 Statement of Financial Position. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors 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 Ultimate Coatings Limited for the year ended 30 November 2022 which comprise the Income Statement, Statement of Financial Position 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 Board of Directors of Ultimate Coatings Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Ultimate Coatings Limited and state those matters that we have agreed to state to the Board of Directors of Ultimate Coatings Limited, as a body, 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 Ultimate Coatings Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Ultimate 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 Ultimate Coatings Limited. You consider that Ultimate 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 Ultimate 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.

RCM Associates Limited
Green Farm Barn
The Green
Rathmell
Settle
North Yorkshire
BD24 0JX

20 June 2023

ULTIMATE COATINGS LIMITED (REGISTERED NUMBER: 04600820)

**Statement of Financial Position
30 November 2022**

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		187,009		257,421
Investments	6		<u>102,524</u>		<u>87,283</u>
			289,533		344,704
CURRENT ASSETS					
Stocks		92,843		51,522	
Debtors	7	378,016		421,454	
Cash at bank and in hand		<u>31,449</u>		<u>121,488</u>	
		502,308		594,464	
CREDITORS					
Amounts falling due within one year	8	<u>370,397</u>		<u>237,011</u>	
NET CURRENT ASSETS			131,911		357,453
TOTAL ASSETS LESS CURRENT LIABILITIES			421,444		702,157
CREDITORS					
Amounts falling due after more than one year	9		(70,723)		(116,858)
PROVISIONS FOR LIABILITIES			<u>(48,372)</u>		<u>(48,373)</u>
NET ASSETS			<u>302,349</u>		<u>536,926</u>
CAPITAL AND RESERVES					
Called up share capital			60		60
Retained earnings			<u>302,289</u>		<u>536,866</u>
			<u>302,349</u>		<u>536,926</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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 notes form part of these financial statements

Statement of Financial Position - continued
30 November 2022

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 20 June 2023 and were signed on its behalf by:

Marcus David Clifford Lockett - Director

Richard Gregory Atkinson - Director

**Notes to the Financial Statements
for the Year Ended 30 November 2022**

1. STATUTORY INFORMATION

Ultimate Coatings 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2007, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 25% on reducing balance, 20% on cost and 20% on reducing balance

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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 statement of financial position date.

Notes to the Financial Statements - continued
for the Year Ended 30 November 2022

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 10 (2021 - 9) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 December 2021 and 30 November 2022	<u>29,000</u>
AMORTISATION	
At 1 December 2021 and 30 November 2022	<u>29,000</u>
NET BOOK VALUE	
At 30 November 2022	<u><u>-</u></u>
At 30 November 2021	<u><u>-</u></u>

Notes to the Financial Statements - continued
for the Year Ended 30 November 2022

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 December 2021	581,825
Additions	3,904
Disposals	(17,999)
At 30 November 2022	<u>567,730</u>
DEPRECIATION	
At 1 December 2021	324,404
Charge for year	69,570
Eliminated on disposal	(13,253)
At 30 November 2022	<u>380,721</u>
NET BOOK VALUE	
At 30 November 2022	<u>187,009</u>
At 30 November 2021	<u>257,421</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1 December 2021 and 30 November 2022	<u>149,332</u>
DEPRECIATION	
At 1 December 2021	30,892
Charge for year	29,453
At 30 November 2022	<u>60,345</u>
NET BOOK VALUE	
At 30 November 2022	<u>88,987</u>
At 30 November 2021	<u>118,440</u>

Notes to the Financial Statements - continued
for the Year Ended 30 November 2022

6. **FIXED ASSET INVESTMENTS**

	Other investments £
COST	
At 1 December 2021	87,283
Additions	15,241
At 30 November 2022	<u>102,524</u>
NET BOOK VALUE	
At 30 November 2022	<u>102,524</u>
At 30 November 2021	<u>87,283</u>

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Trade debtors	313,712	359,216
Other debtors	64,304	62,238
	<u>378,016</u>	<u>421,454</u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Bank loans and overdrafts	10,000	10,000
Hire purchase contracts	30,440	24,583
Trade creditors	138,718	44,232
Taxation and social security	40,373	99,808
Other creditors	150,866	58,388
	<u>370,397</u>	<u>237,011</u>

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2022 £	2021 £
Bank loans	25,000	34,838
Hire purchase contracts	45,723	82,020
	<u>70,723</u>	<u>116,858</u>

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	2022 £	2021 £
Hire purchase contracts	<u>76,163</u>	<u>106,603</u>

Notes to the Financial Statements - continued
for the Year Ended 30 November 2022

11. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 30 November 2022 and 30 November 2021:

	2022 £	2021 £
Marcus David Clifford Lockett		
Balance outstanding at start of year	2,543	32,452
Amounts repaid	(2,543)	(29,909)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>2,543</u>
Richard Gregory Atkinson		
Balance outstanding at start of year	-	22,242
Amounts repaid	-	(22,242)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<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.