

Registered number 04800534

POLYFAB COATINGS AND SYSTEMS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2014

THURSDAY



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A20

30/04/2015

#153

COMPANIES HOUSE

POLYFAB COATINGS AND SYSTEMS LIMITED

ABBREVIATED BALANCE SHEET

as at 30 JUNE 2014

		NOTES			
		<u>2014</u>		<u>2013</u>	
		£		£	
		£		£	
FIXED ASSETS					
Intangible assets	2		NIL		NIL
Tangible assets	3		306347		329751
Investments	4		5529		NIL
			<u>311876</u>		<u>329751</u>
CURRENT ASSETS					
Stocks and work in progress		319140		273081	
Debtors	5	470632		399284	
Investments held as current assets		NIL		NIL	
Cash at bank and in hand		806723		435436	
		<u>1596495</u>		<u>1107801</u>	
CREDITORS: Amounts falling due within one year		6	(531476)	(380262)	
			<u>1065019</u>	<u>727539</u>	
NET CURRENT ASSETS/ (LIABILITIES)					
TOTAL ASSETS LESS CURRENT LIABILITIES			1376895		1057290
CREDITORS: Amounts falling due after more than one year		6	NIL		NIL
Provisions for liabilities					
Accelerated Capital Allowances	7		(8906)		(27966)
NET ASSETS			<u>1367989</u>		<u>1029324</u>
Capital and Reserves					
Called up share capital	8		101		100
Profit and loss account			1367888		1029224
Shareholders' funds			<u>1367989</u>		<u>1029324</u>

POLYFAB COATINGS AND SYSTEMS LIMITED


ABBREVIATED BALANCE SHEET

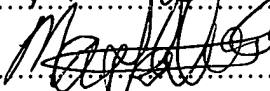
as at 30 JUNE 2014

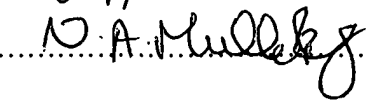
- a. For the year ended 30 June 2014 the Company was entitled to exemption from audit under Section 477(2) of the Companies Act 2006 relating to the small companies regime
- b. The members have not required the company to obtain an audit of in accordance with Section 476 of the Companies Act 2006
- c. The directors acknowledge their responsibility for:
 - i) ensuring the company keeps accounting records which comply with Section 386; and
 - ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year, in accordance with the requirements of Section 393 and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

Approved by the board on: 22/04/2015

And signed on their behalf by:

.....(Mr J Mullarkey)

.....(Mr MS Tickle)

.....(Mr NA Mullarkey)

POLYFAB COATINGS AND SYSTEMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS YEAR ENDED 30 JUNE 2014

1 ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Company's accounts.

ACCOUNTING CONVENTION

The accounts have been prepared under the historical cost convention

TURNOVER

Turnover represents the invoiced amounts of goods sold and services provided, net of value added tax

CASH FLOW STATEMENT

The Company has adopted Financial Reporting Standard No.1 but is exempt from the requirement to prepare a cash flow statement because it qualifies as a small Company

DEPRECIATION

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value of each asset over its expected useful life. The annual rates used, on a reducing balance, are as follows:

Property	0%
Motor vehicles	25%
Equipment	15%
Office Fixtures and fittings	15%
Computer equipment	33⅓%
Fixtures and fittings	15%
Research and development assets	25%

DEFERRED TAXATION

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an undiscounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse

RESEARCH AND DEVELOPMENT

Expenditure on research and development is charged to profit and loss account in the year in which it is incurred except for expenditure on related fixed assets which are written off over the expected useful life of those assets

INTANGIBLE FIXED ASSETS

Trade marks and patents representing intangible fixed assets, are included at cost and amortized over a period of four years on a straight line basis

POLYFAB COATINGS AND SYSTEMS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2014**

2 Intangible Fixed Assets

<u>2014</u>	<u>2013</u>
£	£
5529	NIL
=====	=====

3 Tangible fixed assets

	<u>2014</u>	<u>2013</u>
	£	£
At 1 July 2013	630057	593815
Additions	42845	36242
Surplus on revaluation	NIL	NIL
Disposals	(2176)	NIL
At 30 June 2014	670726	630057
	=====	=====

Depreciation

	<u>2014</u>	<u>2013</u>
	£	£
At 1 July 2013	(300306)	(228289)
Charge for the year	(64073)	(72017)
Disposals	NIL	NIL
At 30 June 2014	364379	(300306)
	=====	=====

Net Book Value

	£
At 30 June 2014	306347
	=====
At 31 June 2013	329751
	=====

4 Investments

<u>2014</u>	<u>2013</u>
£	£
NIL	NIL
=====	=====

POLYFAB COATINGS AND SYSTEMS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2014**

5 Debtors

	<u>2014</u>	<u>2013</u>
	£	£
Debtors include		
Trade Debtors	433467	383225
Prepayments	37165	16059
	-----	-----
	<u>470632</u>	<u>399284</u>
	=====	=====

6 Loans/creditors

	<u>2014</u>	<u>2013</u>
	£	£
CREDITORS: Amounts falling due		
within one year		
Other taxation and social security	73700	51272
Trade creditors	294528	205906
Accruals	9559	5812
Corporation tax	59416	47639
Directors loan account	86050	62891
Other creditor	6978	5323
Credit card account	1245	1419
	-----	-----
	<u>531476</u>	<u>380262</u>
	=====	=====
	£	£
Amounts due after more than one year	NIL	NIL
	=====	=====

7 Provision for Liabilities

	<u>2014</u>	<u>2013</u>
	£	£
Accelerated capital allowances	8906	27966
	=====	=====

Share Capital

	<u>2014</u>	<u>2013</u>
	£	£
Authorised		
Ordinary A class shares of £1 each	100	100
Ordinary class shares of £1 each	100	100
	=====	=====
Allotted called up and fully paid:		
Ordinary A class shares of £1 each	100	99
Ordinary B class shares of £1 each	1	1
	=====	=====