

**REGISTERED NUMBER: 05106565 (England and Wales)**

Unaudited Financial Statements for the Year Ended 31 March 2017

for

W H Coatings Limited

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for the Year Ended 31 March 2017

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Balance Sheet  
31 March 2017

		31.3.17		31.3.16 as restated	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	4		90,220		96,339
<b>CURRENT ASSETS</b>					
Stocks		5,000		5,246	
Debtors	5	549,611		235,644	
Cash at bank and in hand		<u>334,313</u>		<u>220,945</u>	
		888,924		461,835	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>226,760</u>		<u>71,856</u>	
<b>NET CURRENT ASSETS</b>			<u>662,164</u>		<u>389,979</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			752,384		486,318
<b>PROVISIONS FOR LIABILITIES</b>			<u>951</u>		<u>2,175</u>
<b>NET ASSETS</b>			<u>751,433</u>		<u>484,143</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			10		10
Retained earnings			<u>751,423</u>		<u>484,133</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>751,433</u>		<u>484,143</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 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 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 21 December 2017 and were signed on its behalf by:

Mr W Hughes - Director

Notes to the Financial Statements  
for the Year Ended 31 March 2017

1. **STATUTORY INFORMATION**

W H 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "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.

**Turnover**

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

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance

**Stocks**

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

**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 balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

**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 3.

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2017

4. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1 April 2016	85,463	18,591	104,054
Additions	-	2,864	2,864
Disposals	-	(9,862)	(9,862)
At 31 March 2017	<u>85,463</u>	<u>11,593</u>	<u>97,056</u>
<b>DEPRECIATION</b>			
At 1 April 2016	-	7,715	7,715
Charge for year	-	1,587	1,587
Eliminated on disposal	-	(2,466)	(2,466)
At 31 March 2017	<u>-</u>	<u>6,836</u>	<u>6,836</u>
<b>NET BOOK VALUE</b>			
At 31 March 2017	<u>85,463</u>	<u>4,757</u>	<u>90,220</u>
At 31 March 2016	<u>85,463</u>	<u>10,876</u>	<u>96,339</u>

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

	31.3.17	31.3.16 as restated
	£	£
Trade debtors	530,105	235,644
Other debtors	<u>19,506</u>	<u>-</u>
	<u>549,611</u>	<u>235,644</u>

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

	31.3.17	31.3.16 as restated
	£	£
Trade creditors	104,555	39,090
Taxation and social security	118,511	24,528
Other creditors	<u>3,694</u>	<u>8,238</u>
	<u>226,760</u>	<u>71,856</u>

7. **ULTIMATE CONTROLLING PARTY**

The company is controlled by Mr Wayne Hughes who holds 60% of the issued share capital. The remaining 40% is held by Mrs. Ellen Hughes.

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2017

**8. TRANSACTIONS WITH DIRECTORS**

During the year the company paid salaries totalling £10,753 to each of the directors. Total dividends of £40,000 were paid to the director/shareholders.

The movements on the director's loan accounts was as follows:

	£	
Balance as at 1/4/2016 - owing to the director	5,200	i/h
Capital introduced	6,591	
Capital withdrawn by directors	(31,212)	
	-----	
Balance as at 31/3/2017 - owing to the company	(19,421)	o/d
	=====	

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.