

Unaudited Financial Statements
for the Year Ended 31 March 2022
for
Abacus (NW) Powder Coatings Limited

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for the Year Ended 31 March 2022

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Abacus (NW) Powder Coatings Limited

Company Information
for the Year Ended 31 March 2022

DIRECTORS: Mr Simon Rubin Kelly
Mrs Beverley Elizabeth Kelly

SECRETARY: Mrs Beverley Elizabeth Kelly

REGISTERED OFFICE: 134 Hospital Road
Bromley Cross
Bolton
Lancashire
BL7 9QB

REGISTERED NUMBER: 06138438 (England and Wales)

ACCOUNTANTS: DonnellyBentley Limited
Chartered Accountants
Hazlemere
70 Chorley New Road
Bolton
Lancashire
BL1 4BY

Abacus (NW) Powder Coatings Limited (Registered number: 06138438)

Abridged Balance Sheet
31 March 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>590</u>		<u>2,875</u>
			590		2,875
CURRENT ASSETS					
Stocks		10,000		10,000	
Debtors		387,546		362,074	
Cash at bank		<u>37,436</u>		<u>1,442</u>	
		434,982		373,516	
CREDITORS					
Amounts falling due within one year		<u>217,977</u>		<u>238,777</u>	
NET CURRENT ASSETS			<u>217,005</u>		<u>134,739</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			217,595		137,614
CREDITORS					
Amounts falling due after more than one year	6		(82,108)		(108,151)
PROVISIONS FOR LIABILITIES	7		<u>(322)</u>		<u>(322)</u>
NET ASSETS			<u>135,165</u>		<u>29,141</u>
CAPITAL AND RESERVES					
Called up share capital	8		2		2
Retained earnings			<u>135,163</u>		<u>29,139</u>
SHAREHOLDERS' FUNDS			<u>135,165</u>		<u>29,141</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

The notes form part of these financial statements

Abridged Balance Sheet - continued
31 March 2022

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

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 March 2022 in accordance with Section 444(2A) of the Companies Act 2006.

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

The financial statements were approved by the Board of Directors and authorised for issue on 16 November 2022 and were signed on its behalf by:

Mr Simon Rubin Kelly - Director

Notes to the Financial Statements
for the Year Ended 31 March 2022

1. STATUTORY INFORMATION

Abacus (NW) Powder 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.

Improvements to property	- 20% on cost
Plant and machinery	- 20% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 25% on cost

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 Statement of Income and Retained Earnings, 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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

2. ACCOUNTING POLICIES - continued

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.

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 8 (2021 - 6) .

4. INTANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 April 2021 and 31 March 2022	<u>60,000</u>
AMORTISATION	
At 1 April 2021 and 31 March 2022	<u>60,000</u>
NET BOOK VALUE	
At 31 March 2022	<u>-</u>
At 31 March 2021	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 April 2021 and 31 March 2022	<u>126,473</u>
DEPRECIATION	
At 1 April 2021	123,598
Charge for year	<u>2,285</u>
At 31 March 2022	<u>125,883</u>
NET BOOK VALUE	
At 31 March 2022	<u>590</u>
At 31 March 2021	<u>2,875</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN FIVE YEARS

	2022	2021
	£	£
Repayable by instalments		
Bank loans more 5 yr by instal	<u>11,087</u>	<u>17,592</u>

7. PROVISIONS FOR LIABILITIES

	2022	2021
	£	£
Deferred tax	<u>322</u>	<u>322</u>

Deferred tax
£
322
322

Balance at 1 April 2021

Balance at 31 March 2022

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022	2021
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 March 2022 and 31 March 2021:

	2022	2021
	£	£
Mr Simon Rubin Kelly and Mrs Beverley Elizabeth Kelly		
Balance outstanding at start of year	204,224	213,380
Amounts advanced	13,770	40,844
Amounts repaid	(50,000)	(50,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>167,994</u>	<u>204,224</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.