

COMPANY REGISTRATION NUMBER: 6268657

RENNER COATINGS UK LIMITED
FILLETED FINANCIAL STATEMENTS
31 December 2018

RENNER COATINGS UK LIMITED

STATEMENT OF FINANCIAL POSITION

31 December 2018

	Note	2018 £	2017 £
FIXED ASSETS			
Tangible assets	5	60,938	39,907
CURRENT ASSETS			
Stocks		589,996	22,792
Debtors	6	680,552	856,507
Cash at bank and in hand		308,398	174,009
		1,578,946	1,053,308
CREDITORS: amounts falling due within one year	7	1,829,804	1,012,921
NET CURRENT (LIABILITIES)/ASSETS		(250,858)	40,387
TOTAL ASSETS LESS CURRENT LIABILITIES		(189,920)	80,294
NET (LIABILITIES)/ASSETS		(189,920)	80,294
CAPITAL AND RESERVES			
Called up share capital fully paid		800	800
Capital redemption reserve		200	200
Profit and loss account		(190,920)	79,294
SHAREHOLDERS (DEFICIT)/FUNDS		(189,920)	80,294

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 30 September 2019, and are signed on behalf of the board by:

Mr J Armstrong-Breed

Director

Company registration number: 6268657

RENNER COATINGS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2018

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Perfecta Works, Bath Road, Kettering, Northamptonshire, NN16 8NQ, England.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and Machinery	-	15% reducing balance
Fixtures and Fittings	-	15% reducing balance
Computer Equipment	-	33% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit and loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit and loss.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 8 (2017: 8).

5. TANGIBLE ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer Equipment £	Total £
Cost				
At 1 January 2018	49,233	42,023	1,873	93,129
Additions	27,721	2,484	1,959	32,164
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At 31 December 2018	76,954	44,507	3,832	125,293
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Depreciation				
At 1 January 2018	27,914	23,786	1,522	53,222
Charge for the year	7,416	3,125	592	11,133
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At 31 December 2018	35,330	26,911	2,114	64,355
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Carrying amount				
At 31 December 2018	41,624	17,596	1,718	60,938
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At 31 December 2017	21,319	18,237	351	39,907
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6. DEBTORS

	2018 £	2017 £
Trade debtors	678,212	819,229
Other debtors	2,340	37,278
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	680,552	856,507
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7. CREDITORS: amounts falling due within one year

	2018 £	2017 £
Trade creditors	67,540	981,347
Amounts owed to group undertakings and undertakings in which the company has a participating interest	1,668,862	—
Social security and other taxes	83,673	7,845
Other creditors	9,729	23,729
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	1,829,804	1,012,921
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8. SUMMARY AUDIT OPINION

The auditor's report for the year dated 30 September 2019 was qualified on the following basis:

We were not appointed as auditor of the company until after 31 December 2018 and thus did not observe the counting of physical inventories at the end of the year. We were unable to satisfy ourselves by alternative means concerning inventory quantities held at 31 December 2018, which are included in the balance sheet at £589,996, by using other audit procedures. Consequently we were unable to determine whether any adjustment to this amount was necessary. We were not appointed as auditor of the company until after 31 December 2018. Accordingly we have not audited the financial statements for the year ended 31 December 2017 and could not satisfactorily verify the opening balances included in the financial statements.

The senior statutory auditor was David Kelland FCA , for and on behalf of Meadows & Co Limited .

9. RELATED PARTY TRANSACTIONS

During the year the company undertook the following transactions with related parties: A director has advanced monies to the company. At 31 December 2018 the amount due from the company was £ 729 (30 June 2017 - £ 20,729).

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.