

COMPANY REGISTRATION NUMBER: 06268657

RENNER COATINGS UK LIMITED
FILLETED FINANCIAL STATEMENTS
31 December 2022

RENNER COATINGS UK LIMITED

STATEMENT OF FINANCIAL POSITION

31 December 2022

		2022	2021
	Note	£	£
FIXED ASSETS			
Tangible assets	5	58,552	59,359
CURRENT ASSETS			
Stocks		772,738	780,028
Debtors	6	1,154,804	1,038,122
Cash at bank and in hand		979,873	921,606
		2,907,415	2,739,756
CREDITORS: amounts falling due within one year	7	3,220,438	3,337,535
NET CURRENT LIABILITIES		313,023	597,779
TOTAL ASSETS LESS CURRENT LIABILITIES		(254,471)	(538,420)
NET LIABILITIES		(254,471)	(538,420)
CAPITAL AND RESERVES			
Called up share capital fully paid		800	800
Capital redemption reserve		200	200
Profit and loss account		(255,471)	(539,420)
SHAREHOLDERS DEFICIT		(254,471)	(538,420)

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 Section 1A of 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 25 September 2023 , and are signed on behalf of the board by:

Mr I Tapp

Director

Company registration number: 06268657

RENNER COATINGS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

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

Going concern

The directors have given due regard to the financial position of the company at the year end, at the date of signing and for a period of twelve months following this. Based on the financial position of the company the directors are satisfied that the company has sufficient resources and flexibility to be able to meet its liabilities as they fall due. Financial support is also available from the parent company if required. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis.

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.

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.

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

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

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.

4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 15 (2021: 14).

5. TANGIBLE ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer Equipment £	Total £
Cost				
At 1 January 2022	98,295	48,721	6,758	153,774
Additions	—	—	12,750	12,750
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At 31 December 2022	98,295	48,721	19,508	166,524
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Depreciation				
At 1 January 2022	55,800	34,334	4,281	94,415
Charge for the year	6,374	2,158	5,025	13,557
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At 31 December 2022	62,174	36,492	9,306	107,972
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Carrying amount				
At 31 December 2022	36,121	12,229	10,202	58,552
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At 31 December 2021	42,495	14,387	2,477	59,359
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6. DEBTORS

	2022 £	2021 £
Trade debtors	1,147,589	1,029,377
Other debtors	7,215	8,745
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	1,154,804	1,038,122
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7. CREDITORS: amounts falling due within one year

	2022 £	2021 £
Trade creditors	75,016	136,694
Amounts owed to group undertakings and undertakings in which the company has a participating interest	2,911,308	3,002,526
Social security and other taxes	203,787	184,078
Other creditors	30,327	14,237
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	3,220,438	3,337,535
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8. EMPLOYEE BENEFITS

The amount due at the year end in respect of defined contribution plans was £1,261 (2021): £1,308

9. OPERATING LEASES

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2022 £	2021 £
Not later than 1 year	23,986	25,159
Later than 1 year and not later than 5 years	5,659	23,330
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	29,645	48,489
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10. SUMMARY AUDIT OPINION

The auditor's report for the year dated 25 September 2023 was unqualified .

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

11. RELATED PARTY TRANSACTIONS

Sales transactions to Renner Italia S.p.A. during the year in which it was not wholly owned within the same group totalled £32,228. Purchases transactions from Renner Italia S.p.A. during the year in which it was not wholly owned within the same group totalled £5,602,261.

12. CONTROLLING PARTY

At the balance sheet date there was no ultimate controlling party. At the balance sheet date the parent undertaking of the company was Renner Italia S.p.A. Consolidated financial statements, which include the results of Renner Coatings UK Limited, are available from the registered office of the parent company Renner Italia S.p.A. at Via Ronchi Inferiore, 34 - 40061, Minerbio (BO), Italy.

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.