

COMPANY REGISTRATION NUMBER: 06268657

RENNER COATINGS UK LIMITED
FILLETED FINANCIAL STATEMENTS
31 December 2020

RENNER COATINGS UK LIMITED

STATEMENT OF FINANCIAL POSITION

31 December 2020

| | | 2020 | | 2019 | |
|---|------|-----------|------------|-----------|------------|
| | Note | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible assets | 5 | | 52,166 | | 60,353 |
| CURRENT ASSETS | | | | | |
| Stocks | | 842,068 | | 459,411 | |
| Debtors | 6 | 583,876 | | 628,115 | |
| Cash at bank and in hand | | 550,599 | | 272,032 | |
| | | 1,976,543 | | 1,359,558 | |
| CREDITORS: amounts falling due within one year | 7 | 2,593,679 | | 1,857,832 | |
| NET CURRENT LIABILITIES | | | 617,136 | | 498,274 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | (564,970) | | (437,921) |
| NET LIABILITIES | | | (564,970) | | (437,921) |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital fully paid | | | 800 | | 800 |
| Capital redemption reserve | | | 200 | | 200 |
| Profit and loss account | | | (565,970) | | (438,921) |
| SHAREHOLDERS DEFICIT | | | (564,970) | | (437,921) |

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 17 December 2021, 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 2020

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.

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 |

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. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

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.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

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 (2019: 11).

5. TANGIBLE ASSETS

| | Plant and machinery £ | Fixtures and fittings £ | Computer Equipment £ | Total £ |
|----------------------------|-----------------------------|-------------------------------|----------------------------|----------------|
| Cost | | | | |
| At 1 January 2020 | 85,720 | 44,507 | 3,832 | 134,059 |
| Additions | 1,264 | — | — | 1,264 |
| | ----- | ----- | ----- | ----- |
| At 31 December 2020 | 86,984 | 44,507 | 3,832 | 135,323 |
| | ----- | ----- | ----- | ----- |
| Depreciation | | | | |
| At 1 January 2020 | 41,475 | 29,551 | 2,680 | 73,706 |
| Charge for the year | 6,826 | 2,244 | 381 | 9,451 |
| | ----- | ----- | ----- | ----- |
| At 31 December 2020 | 48,301 | 31,795 | 3,061 | 83,157 |
| | ----- | ----- | ----- | ----- |
| Carrying amount | | | | |
| At 31 December 2020 | 38,683 | 12,712 | 771 | 52,166 |
| | ----- | ----- | ----- | ----- |
| At 31 December 2019 | 44,245 | 14,956 | 1,152 | 60,353 |
| | ----- | ----- | ----- | ----- |

6. DEBTORS

| | 2020 | 2019 |
|---------------|---------|---------|
| | £ | £ |
| Trade debtors | 575,131 | 619,406 |
| Other debtors | 8,745 | 8,709 |
| | ----- | ----- |
| | 583,876 | 628,115 |
| | ----- | ----- |

7. CREDITORS: amounts falling due within one year

| | 2020 | 2019 |
|---|-----------|-----------|
| | £ | £ |
| Trade creditors | 51,426 | 29,711 |
| Amounts owed to group undertakings and undertakings in which the company has a participating interest | 2,404,304 | 1,705,114 |
| Social security and other taxes | 117,920 | 101,978 |
| Other creditors | 20,029 | 21,029 |
| | ----- | ----- |
| | 2,593,679 | 1,857,832 |
| | ----- | ----- |

8. SUMMARY AUDIT OPINION

The auditor's report for the year dated 17 December 2021 was unqualified.

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

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.