

**PERFECT FINISHING SOLUTIONS LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2020**

**Perfect Finishing Solutions Limited**  
**Unaudited Financial Statements**  
**For The Year Ended 31 May 2020**

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**Perfect Finishing Solutions Limited**  
**Balance Sheet**  
**As at 31 May 2020**

Registered number: 06470079

		<b>2020</b>		<b>2019</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Tangible Assets	<b>4</b>		32,371		97,575
			<u>32,371</u>		<u>97,575</u>
<b>CURRENT ASSETS</b>					
Stocks	<b>5</b>	5,000		3,000	
Debtors	<b>6</b>	238,646		373,813	
Cash at bank and in hand		193,745		19,023	
		<u>437,391</u>		<u>395,836</u>	
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>7</b>	(439,886 )		(302,303 )	
		<u>(439,886 )</u>		<u>(302,303 )</u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<u>(2,495 )</u>		<u>93,533</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>29,876</u>		<u>191,108</u>
<b>Creditors: Amounts Falling Due After More Than One Year</b>	<b>8</b>		(106,887 )		(178,970 )
			<u>(106,887 )</u>		<u>(178,970 )</u>
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred Taxation	<b>10</b>		-		(1,960 )
			<u>-</u>		<u>(1,960 )</u>
<b>NET (LIABILITIES)/ASSETS</b>			<u>(77,011 )</u>		<u>10,178</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>11</b>		10		10
Profit and Loss Account			(77,021 )		10,168
			<u>(77,021 )</u>		<u>10,168</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(77,011)</u>		<u>10,178</u>

**Perfect Finishing Solutions Limited**  
**Balance Sheet (continued)**  
**As at 31 May 2020**

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For the year ending 31 May 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Director's responsibilities**

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

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**Mr Robin Dixon**

Director

**28/09/2020**

The notes on pages 3 to 7 form part of these financial statements.

**Perfect Finishing Solutions Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 31 May 2020**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

**1.2. Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

**1.3. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Structural improvements	25% reducing balance
Motor Vehicles	25% reducing balance
Equipment, Fixtures and fittings	25% reducing balance
Office equipment	25% reducing balance

**1.4. Leasing and Hire Purchase Contracts**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

**1.5. Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

**1.6. Taxation**

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

**Perfect Finishing Solutions Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 May 2020**

**1.7. Employer-financed retirement benefit scheme (efrbs)**

The company has established trusts for the benefit of employees and persons connected with them. Monies held in these trusts are held by independent trustees and managed at their discretion. The trustees are empowered to provide both retirement and other employee benefits.

Where the company retains future economic benefit from, and has de facto control of the assets and liabilities of the trust, they are accounted for as assets and liabilities of the company until the earlier of the date that an allocation of trust funds to employees in respect of past services is declared and the date that assets of the trust vest in identified individuals.

Where monies held in a trust are determined by the company on the basis of employees' past services to the business and the company can obtain no future economic benefit from those monies, such monies, whether in the trust or accrued for by the company are charged to the profit and loss account in the period to which they relate.

Where monies held in a trust are determined by the company on the basis of employees' past services to the business and are payable after completion of the employment, such monies are charged to the profit and loss account in the period during which services are rendered by employees.

**1.8. Registrar Filing Requirements**

The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the profit and loss account, directors report, and notes to the financial statements relating to the profit and loss account. The notes which are not included have been hidden but original note numbering has remained the same for those that are present.

**3. Average Number of Employees**

Average number of employees, including directors, during the year was: 28 (2019: 27)

**4. Tangible Assets**

	<b>Land &amp; Property</b>				
	<b>Structural improvements</b>	<b>Motor Vehicles</b>	<b>Equipment,Fixtures and fittings</b>	<b>Office equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>					
As at 1 June 2019	5,774	91,417	53,969	29,451	180,611
Disposals	-	(63,701 )	-	-	(63,701 )
As at 31 May 2020	5,774	27,716	53,969	29,451	116,910
<b>Depreciation</b>					
As at 1 June 2019	3,876	22,709	41,334	15,117	83,036
Provided during the period	475	3,574	3,159	3,584	10,792
Disposals	-	(9,289 )	-	-	(9,289 )
As at 31 May 2020	4,351	16,994	44,493	18,701	84,539
<b>Net Book Value</b>					
As at 31 May 2020	1,423	10,722	9,476	10,750	32,371
As at 1 June 2019	1,898	68,708	12,635	14,334	97,575

**Perfect Finishing Solutions Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 May 2020**

Included above are assets held under finance leases or hire purchase contracts with a net book value as follows:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Motor Vehicles	10,722	68,708
	<u>10,722</u>	<u>68,708</u>
	<u><u>10,722</u></u>	<u><u>68,708</u></u>
<b>5. Stocks</b>		
	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Stock	5,000	3,000
	<u>5,000</u>	<u>3,000</u>
	<u><u>5,000</u></u>	<u><u>3,000</u></u>
<b>6. Debtors</b>		
	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	203,431	218,841
Prepayments and accrued income	-	200
Other Debtors - EFRBS asset	80	80
Employee Loan - D Johnsons	-	635
Director's loan account	35,135	154,057
	<u>238,646</u>	<u>373,813</u>
	<u><u>238,646</u></u>	<u><u>373,813</u></u>
<b>7. Creditors: Amounts Falling Due Within One Year</b>		
	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Net obligations under finance lease and hire purchase contracts	3,297	3,710
Corporation tax	-	30,204
PAYE control	5,514	985
VAT	56,504	58,635
RBS factoring client account	113,501	117,479
RBS Export Factoring Account	292	-
Funding Circle Loan	183,217	90,278
Credit Card Account	26,514	408
Attachment of earning	317	-
Bounce back loan	50,000	-
Accruals and deferred income	730	604
	<u>439,886</u>	<u>302,303</u>
	<u><u>439,886</u></u>	<u><u>302,303</u></u>

**Perfect Finishing Solutions Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 May 2020**

**8. Creditors: Amounts Falling Due After More Than One Year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Net obligations under finance lease and hire purchase contracts	-	50,056
Tax Scheme Settlement Liability	106,887	128,914
	<u>106,887</u>	<u>178,970</u>

**9. Obligations Under Finance Leases and Hire Purchase**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	3,297	3,710
Between one and five years	-	50,056
	<u>3,297</u>	<u>53,766</u>
	<u>3,297</u>	<u>53,766</u>

**10. Deferred Taxation**

The provision for deferred taxation is made up of accelerated capital allowances

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Deferred tax	-	1,960
	<u>-</u>	<u>1,960</u>

**11. Share Capital**

	<b>2020</b>	<b>2019</b>
Allotted, Called up and fully paid	10	10
	<u>10</u>	<u>10</u>

**12. Other Commitments**

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

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Between 1 and 5 years	7,243	-
	<u>7,243</u>	<u>-</u>



**Perfect Finishing Solutions Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 May 2020**

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**13. Directors Advances, Credits and Guarantees**

Included within Debtors are the following loans to directors:

	<b>As at 1 June 2019</b>	<b>Amounts advanced</b>	<b>Amounts repaid</b>	<b>Amounts written off</b>	<b>As at 31 May 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Mr Robin Dixon	154,057	7,557	126,478	-	35,135

The above loan is unsecured, interest free and repayable on demand.

Dividends paid to directors

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Mr Robin Dixon	33,000	42,500

**14. Dividends**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>On equity shares:</b>		
Interim dividend paid	66,000	85,000
	<u>66,000</u>	<u>85,000</u>

**15. Related Party Transactions**

The company is controlled by R Dixon, director and shareholder of the company.

**16. Ultimate Controlling Party**

The company's ultimate controlling party is Mr Robin Dixon & Mrs Kristy Dixon by virtue of their ownership of 100% of the issued share capital in the company.

**17. General Information**

Perfect Finishing Solutions Limited Registered number 06470079 is a limited by shares company incorporated in England & Wales. The Registered Office is 19 Middlewoods Way, Wharnccliffe Business Park, Carlton, Barnsley, S71 3HR.

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.