

UNIVERSAL COATINGS (UK) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 APRIL 2021

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FOR THE YEAR ENDED 30 APRIL 2021

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UNIVERSAL COATINGS (UK) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2021**

DIRECTOR: P R Bingham

REGISTERED OFFICE: Sidings House
Sidings Court
Lakeside
Doncaster
South Yorkshire
DN4 5NU

REGISTERED NUMBER: 06884828 (England and Wales)

BALANCE SHEET
30 APRIL 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		183,883		193,656
CURRENT ASSETS					
Stocks		126,490		73,104	
Debtors	5	250,396		83,819	
Cash at bank and in hand		89,142		361,479	
		<u>466,028</u>		<u>518,402</u>	
CREDITORS					
Amounts falling due within one year	6	<u>181,407</u>		<u>211,255</u>	
NET CURRENT ASSETS			<u>284,621</u>		<u>307,147</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			468,504		500,803
CREDITORS					
Amounts falling due after more than one year	7		(60,225)		(14,087)
PROVISIONS FOR LIABILITIES			<u>(34,711)</u>		<u>(35,853)</u>
NET ASSETS			<u>373,568</u>		<u>450,863</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>373,468</u>		<u>450,763</u>
			<u>373,568</u>		<u>450,863</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

BALANCE SHEET - continued
30 APRIL 2021

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

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

The financial statements were approved by the director and authorised for issue on 29 January 2022 and were signed by:

P R Bingham - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

1. **STATUTORY INFORMATION**

Universal Coatings (UK) 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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance, 20% on cost and 15% on reducing balance

Government grants

Grant income relating to revenue is recognised on an accruals basis. Income is recognised on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate. A grant that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support with no future related costs is recognised in income in the period in which it becomes receivable.

Stocks

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 items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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 30 APRIL 2021

2. ACCOUNTING POLICIES - continued**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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 15 (2020 - 15) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 May 2020	396,266
Additions	39,349
Disposals	<u>(10,900)</u>
At 30 April 2021	<u>424,715</u>
DEPRECIATION	
At 1 May 2020	202,610
Charge for year	42,663
Eliminated on disposal	<u>(4,441)</u>
At 30 April 2021	<u>240,832</u>
NET BOOK VALUE	
At 30 April 2021	<u>183,883</u>
At 30 April 2020	<u>193,656</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	225,722	55,779
Other debtors	<u>24,674</u>	<u>28,040</u>
	<u>250,396</u>	<u>83,819</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2021

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts	38,995	24,519
Hire purchase contracts	19,390	33,999
Trade creditors	86,718	86,689
Taxation and social security	23,085	50,780
Other creditors	13,219	15,268
	<u>181,407</u>	<u>211,255</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Bank loans	40,000	-
Hire purchase contracts	20,225	14,087
	<u>60,225</u>	<u>14,087</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.