

Unaudited Financial Statements for the Year Ended 31 March 2023

for

EAST COAST INSULATIONS LIMITED

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for the year ended 31 March 2023**

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EAST COAST INSULATIONS LIMITED

**Company Information
for the year ended 31 March 2023**

DIRECTORS:

C P Boast
J P Boast

REGISTERED OFFICE:

Unit A, Munnings Court
Harfreys Road
Harfreys Industrial Estate
Great Yarmouth
Norfolk
NR31 0LS

REGISTERED NUMBER:

07836953 (England and Wales)

ACCOUNTANTS:

Stephenson Smart
Chartered Accountants
Queens Head House
The Street
Acle
Norwich
NR13 3DY

EAST COAST INSULATIONS LIMITED (REGISTERED NUMBER: 07836953)

**Balance Sheet
31 March 2023**

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Intangible assets	4		250,000		250,000
Tangible assets	5		<u>161,944</u>		<u>144,461</u>
			411,944		394,461
CURRENT ASSETS					
Stocks		89,500		96,800	
Debtors	6	135,422		89,222	
Cash at bank		<u>22,056</u>		<u>34,310</u>	
		246,978		220,332	
CREDITORS					
Amounts falling due within one year	7	<u>321,320</u>		<u>209,189</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(74,342)</u>		<u>11,143</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			337,602		405,604
CREDITORS					
Amounts falling due after more than one year	8		(39,500)		(59,916)
PROVISIONS FOR LIABILITIES			<u>(40,486)</u>		<u>(27,448)</u>
NET ASSETS			<u>257,616</u>		<u>318,240</u>
CAPITAL AND RESERVES					
Called up share capital			10		10
Retained earnings			<u>257,606</u>		<u>318,230</u>
SHAREHOLDERS' FUNDS			<u>257,616</u>		<u>318,240</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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
31 March 2023

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 Board of Directors and authorised for issue on 14 December 2023 and were signed on its behalf by:

C P Boast - Director

J P Boast - Director

**Notes to the Financial Statements
for the year ended 31 March 2023**

1. STATUTORY INFORMATION

East Coast Insulations 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.

Goodwill

The goodwill purchased in 2013 is not being amortised.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Tangible fixed 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.

Plant and machinery - 15% on reducing balance
Motor vehicles - 20% on reducing balance
Computer equipment - 15% on reducing balance
Fixtures and fittings 15% on reducing balance
Property improvements 15% on reducing balance

Freehold property is not depreciated.

Stocks

Work in progress is valued at the lower of cost and net realisable value.

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 31 March 2023

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 24 (2022 - 24) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2022	
and 31 March 2023	250,000
NET BOOK VALUE	
At 31 March 2023	250,000
At 31 March 2022	250,000

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2022	285,607
Additions	68,119
Disposals	(35,976)
At 31 March 2023	317,750
DEPRECIATION	
At 1 April 2022	141,146
Charge for year	29,625
Eliminated on disposal	(14,965)
At 31 March 2023	155,806
NET BOOK VALUE	
At 31 March 2023	161,944
At 31 March 2022	144,461

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

The company has a factoring arrangement with Lloyds Bank Commercial Finance Ltd. At the 31 March 2023, Lloyds Bank had advanced an amount of £178,655 in respect of unpaid sales invoices. This advance has been netted off trade debtors above. As security in respect of these advances, Lloyds Bank Commercial Finance Ltd hold a fixed and floating charge over the company's assets.

EAST COAST INSULATIONS LIMITED (REGISTERED NUMBER: 07836953)

**Notes to the Financial Statements - continued
for the year ended 31 March 2023**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts	40,136	10,000
Hire purchase contracts	26,408	12,272
Trade creditors	121,444	85,936
Taxation and social security	128,002	100,773
Other creditors	5,330	208
	<u>321,320</u>	<u>209,189</u>

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

	2023	2022
	£	£
Bank loans	21,666	31,666
Hire purchase contracts	17,834	28,250
	<u>39,500</u>	<u>59,916</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.