

Company Registration No. 8399897 (England and Wales)

MASTER PAINTMAKERS LIMITED

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

THURSDAY



A6LQ3IHN

A42

21/12/2017

#516

COMPANIES HOUSE

MASTER PAINTMAKERS LIMITED

CONTENTS

	Page
Company Information	3
Balance Sheet	4 & 5
Notes to the Financial Statements	6 to 9

MASTER PAINTMAKERS LIMITED

COMPANY INFORMATION

Directors

AJ Kosky

DR Roberts

AM McKenzie (resigned 1st September 2017)

N Billson (appointed 19th December 2016, resigned 27th November 2017)

L Catterson (appointed 1st April 2016, resigned 14th July 2016)

Registered Office

Unit 2/3 The Marina,

Bridgefoot,

Stratford-upon-Avon

CV37 6YY

MASTER PAINTMAKERS LIMITED

BALANCE SHEET 31 MARCH 2017

	Notes	2017 £	2016 £
Fixed Assets			
Tangible assets	3	14,644	215,541
Current assets			
Stocks	4	16,132	10,000
Debtors	5	68,065	7,535
Cash at bank and in hand		-	11,290
		<u>84,197</u>	<u>28,825</u>
Creditors : Amounts falling due within one year	6	<u>(747,619)</u>	<u>(192,100)</u>
Net current assets (liabilities)		<u>(663,422)</u>	<u>(163,275)</u>
Total assets less current liabilities		<u>(648,778)</u>	<u>52,266</u>
Creditors : Amounts falling due after more than one year	7	<u>(427,600)</u>	<u>(220,000)</u>
Net assets (liabilities)		<u><u>(1,076,378)</u></u>	<u><u>(167,734)</u></u>
Capital and reserves			
Called up Share Capital	8	1,217,500	1,045,000
Share premium account	9	717,500	545,000
Profit and loss account		<u>(3,011,378)</u>	<u>(1,757,734)</u>
Total Equity		<u><u>(1,076,378)</u></u>	<u><u>(167,734)</u></u>

The Notes on pages 6 to 9 form an integral part of these financial statements

MASTER PAINTMAKERS LIMITED

BALANCE SHEET

31 MARCH 2017

For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 Companies Act 2006.

Directors' responsibilities:

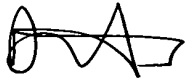
The members have not required the company to obtain an audit of its accounts for the year to 31 March 2017 in accordance section 476 of the Companies Act 2006; and

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of accounts.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss account has been taken.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorized by the Board on 19/12 / 2017 and signed on its behalf by



D Roberts
Director

Company Registration No. 8399897

The Notes on pages 6 to 9 form an integral part of these financial statements

MASTER PAINTMAKERS LIMITED

NOTES TO FINANCIAL STATEMENTS

Year Ended 31 March 2017

1 General Information

The company is a private company limited by share capital incorporated in England and Wales.

The address of the Registered Office is:

Unit 2/3 The Marina,
Bridgefoot,
Stratford-upon-Avon
CV37 6YY

2 Accounting Policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A – "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. There are no material departures from FRS 102.

Basis of preparation

These financial statements have been prepared using the historical cost convention.

Change in basis of accounting

The company's financial statements have been prepared in accordance with FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland. The company has transferred from previously extant UK GAPP to FRS 102 as at 01 April 2015. There is no impact on the reported financial position

Tangible Assets

Tangible Assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs attributable to their acquisition.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the First-in, First-out (FIFO) method.

MASTER PAINTMAKERS LIMITED

NOTES TO FINANCIAL STATEMENTS

Year Ended 31 March 2017

Debtors

Short term debtors are measured at transaction price less any impairment

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than twenty four hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans from related parties.

Debt instruments (other than those wholly receivable or payable within one year), including loans and other amounts receivable and payable, are initially measured at the present value of the future cash flows and subsequently at the amortized cost using the effective interest method. Debt instruments that are receivable or payable within one year, typically trade receivable or payables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be received or paid.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortized cost using the effective interest method.

MASTER PAINTMAKERS LIMITED

NOTES TO FINANCIAL STATEMENTS

Year Ended 31 March 2017

3. Tangible Assets

	Intangible assets £	Design and website £	Plant and machinery £	Office furniture and equipment £	Total £
Cost					
At 1 st April 2016	707	443,820	8,335	42,875	495,738
Additions	-	-	-	273	273
At 31 st March 2017	707	443,820	8,335	43,148	496,011
Depreciation					
At 1 st April 2016	707	262,371	1,389	15,729	280,197
Charge for the year	-	181,449	1,667	18,054	201,170
At 31 st March 2017	707	443,820	3,056	33,783	481,367
Net book value					
At 31 st March 2016	-	181,449	6,946	27,146	215,541
At 31 st March 2017	-	-	5,279	9,365	14,644

4. Stocks

	2017 £	2016 £
Raw materials	5,487	-
Finished Goods	10,645	10,000
	16,132	10,000

5. Debtors

	2017 £	2016 £
Trade debtors	3,996	7,435
Other debtors	64,069	100
	68,065	7,535

MASTER PAINTMAKERS LIMITED

NOTES TO FINANCIAL STATEMENTS

Year Ended 31 March 2017

6. Creditors

Due within one year

	2017	2016
	£	£
Trade creditors	81,900	134,384
Taxation and social security	34,162	(16,682)
Other creditors and accruals	545,144	74,398
Bank borrowings	86,413	-
	747,619	192,100

7. Creditors

Due more than one year

	2017	2016
	£	£
Loans	427,600	220,000
	427,600	220,000

8. Share Capital

	2017	2016
	£	£
Allotted and called up		
Ordinary shares of £1 each	1,217,500	1,045,000

9. Share Premium

	2017	2016
	£	£
	717,500	545,000

In the year to 31st March 2017 the company issued 172,500 ordinary £1 shares at a premium of £1.00 per share.