

**REGISTERED NUMBER: 08434174 (England and Wales)**

**Unaudited Financial Statements for the Year Ended 30 November 2017**

**for**

**SPI Performance Coatings Limited**

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**for the Year Ended 30 November 2017**

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**SPI Performance Coatings Limited**

**Company Information**  
**for the Year Ended 30 November 2017**

**DIRECTOR:**

M Lockett

**REGISTERED OFFICE:**

609 Delta Business Park  
Welton Road  
Swindon  
Wiltshire  
SN5 7XF

**REGISTERED NUMBER:**

08434174 (England and Wales)

**ACCOUNTANTS:**

David Starbuck  
609 Delta Business Park  
Welton Road  
Swindon  
Wiltshire  
SN5 7XF

**Balance Sheet**  
**30 November 2017**

	Notes	2017 £	£	2016 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		40,697		50,550
<b>CURRENT ASSETS</b>					
Stocks		267,376		260,639	
Debtors	5	346,613		249,187	
Cash at bank and in hand		<u>32,162</u>		<u>53,587</u>	
		646,151		563,413	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>257,791</u>		<u>205,697</u>	
<b>NET CURRENT ASSETS</b>			<u>388,360</u>		<u>357,716</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			429,057		408,266
<b>PROVISIONS FOR LIABILITIES</b>			<u>6,965</u>		<u>9,232</u>
<b>NET ASSETS</b>			<u>422,092</u>		<u>399,034</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			<u>421,992</u>		<u>398,934</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>422,092</u>		<u>399,034</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2017 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 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 24 August 2018 and were signed by:

M Lockett - Director

**Notes to the Financial Statements**  
**for the Year Ended 30 November 2017**

**1. STATUTORY INFORMATION**

SPI Performance Coatings 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover represents net invoiced sales of goods and services, excluding value added tax.

**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	- 25% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on cost

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**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.

**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 4.

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 November 2017**

**4. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>				
At 1 December 2016	59,951	32,785	2,000	94,736
Additions	1,610	700	-	2,310
At 30 November 2017	<u>61,561</u>	<u>33,485</u>	<u>2,000</u>	<u>97,046</u>
<b>DEPRECIATION</b>				
At 1 December 2016	29,763	12,423	2,000	44,186
Charge for year	7,950	4,213	-	12,163
At 30 November 2017	<u>37,713</u>	<u>16,636</u>	<u>2,000</u>	<u>56,349</u>
<b>NET BOOK VALUE</b>				
At 30 November 2017	<u>23,848</u>	<u>16,849</u>	<u>-</u>	<u>40,697</u>
At 30 November 2016	<u>30,188</u>	<u>20,362</u>	<u>-</u>	<u>50,550</u>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Gross factored debts	287,885	175,370
Provision for bad debts	(33,013)	(24,443)
Other debtors	90,325	91,688
Directors' current accounts	-	6,572
Prepayments and accrued income	1,416	-
	<u>346,613</u>	<u>249,187</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Trade creditors	37,919	19,369
Factoring creditor	136,315	97,670
Corporation tax	44,160	70,172
Social security and other taxes	2,119	1,825
VAT	27,096	8,548
Other creditors	1,534	730
Directors' current accounts	34	-
Accruals and deferred income	8,614	7,383
	<u>257,791</u>	<u>205,697</u>

The proceeds of factored debts arises from a recourse factoring agreement and is secured by a floating charge which has first call over the company's trade debtors. The amount of factored debts at 30 November 2017 was £136,314.

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.