

Registered number  
08466022

Surftech Surfaces Limited

Filleled Accounts

31 December 2022

**Surftex Surfaces Limited****Registered number:** 08466022**Balance Sheet****as at 31 December 2022**

	Notes	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets	3	7,484	3,686
Tangible assets	4	97,718	104,065
		<u>105,202</u>	<u>107,751</u>
<b>Current assets</b>			
Stocks		180,133	120,399
Debtors	5	149,651	171,972
Cash at bank and in hand		29,693	38,601
		<u>359,477</u>	<u>330,972</u>
<b>Creditors: amounts falling due within one year</b>	6	(261,814)	(145,064)
<b>Net current assets</b>		<u>97,663</u>	<u>185,908</u>
<b>Total assets less current liabilities</b>		<u>202,865</u>	<u>293,659</u>
<b>Creditors: amounts falling due after more than one year</b>	7	(145,586)	(262,294)
<b>Provisions for liabilities</b>		(19,984)	-
<b>Net assets</b>		<u>37,295</u>	<u>31,365</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		37,195	31,265
<b>Shareholders' funds</b>		<u>37,295</u>	<u>31,365</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr D Wilson

Director

Approved by the board on 24 March 2023

**Surftex Surfaces Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2022**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

***Intangible fixed assets***

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. During this year, the board have changed the depreciation policy for plant & machinery, from 25% reducing balance to 15% reducing balance. This is based on a more realistic depreciation of the type of plant & machinery the company utilises. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Fixtures & fittings and computer equipment	20% reducing balance/33% straight line
Plant and machinery	15% reducing balance
Motor vehicles	25% reducing balance

***Stocks***

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

### ***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

### ***Provisions***

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

### ***Foreign currency translation***

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

### ***Leased assets***

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

### ***Pensions***

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2022	2021
	Number	Number
Average number of persons employed by the company	<u>4</u>	<u>4</u>

### 3 Intangible fixed assets

£

R&D Costs:

#### Cost

At 1 January 2022	5,763
Additions	5,664
At 31 December 2022	<u>11,427</u>

#### Amortisation

At 1 January 2022	2,077
Provided during the year	1,866
At 31 December 2022	<u>3,943</u>

#### Net book value

At 31 December 2022	<u>7,484</u>
At 31 December 2021	<u>3,686</u>

Research and development costs are written off over 5 years, which is considered the useful life of the costs.

### 4 Tangible fixed assets

	Fixtures & Fittings / Computer equip £	Plant and machinery etc £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 January 2022	21,026	88,113	47,427	156,566
Additions	1,379	13,003	-	14,382
At 31 December 2022	<u>22,405</u>	<u>101,116</u>	<u>47,427</u>	<u>170,948</u>
<b>Depreciation</b>				
At 1 January 2022	11,730	27,561	13,210	52,501
Charge for the year	1,396	10,779	8,554	20,729
At 31 December 2022	<u>13,126</u>	<u>38,340</u>	<u>21,764</u>	<u>73,230</u>
<b>Net book value</b>				
At 31 December 2022	<u>9,279</u>	<u>62,776</u>	<u>25,663</u>	<u>97,718</u>
At 31 December 2021	<u>9,296</u>	<u>60,552</u>	<u>34,217</u>	<u>104,065</u>

### 5 Debtors

2022

2021

£

£

Trade debtors	90,830	28,239
Accrued income & prepayments	16,070	16,067
Other debtors	<u>42,751</u>	<u>127,666</u>

	149,651	171,972
	<u>149,651</u>	<u>171,972</u>

## 6 Creditors: amounts falling due within one year

<b>2022</b>	<b>2021</b>
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£	£
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Bank loans and overdrafts	98,605	28,760
Obligations under finance lease and hire purchase contracts	13,908	13,098
Trade creditors	100,432	65,447
Amounts owed to associated companies	21,909	21,909
Taxation and social security costs	24,377	13,048
Other creditors	2,583	2,802
	<u>261,814</u>	<u>145,064</u>

## 7 Creditors: amounts falling due after one year

<b>2022</b>	<b>2021</b>
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£	£
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Bank loans	130,987	234,135
Obligations under finance lease and hire purchase contracts	14,599	28,159
	<u>145,586</u>	<u>262,294</u>

## 8 Loans to directors

Description and conditions	B/fwd	Paid	Repaid	C/fwd
	£	£	£	£
Mr D A Wilson				
Directors Loan	56,465	16,802	(73,267)	-
	<u>56,465</u>	<u>16,802</u>	<u>(73,267)</u>	<u>-</u>

## 9 Related party transactions

Lloyds bank plc holds a floating charge over the assets of the company in respect of a personal mortgage for Mr D Wilson, director and shareholder.

## 10 Controlling party

The ultimate controlling party is Mr D A Wilson, by virtue of his majority shareholding.

## 11 Other information

Surftech Surfaces Limited is a private company limited by shares and incorporated in England. Its registered office is:

11 The Oaks  
Horringer  
Bury St Edmunds

Suffolk

IP31 3QU

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