

REGISTERED NUMBER: 08611396 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2022

FOR

ROWLEY SPRAY BOOTHS MIDLANDS LIMITED

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for the Year Ended 31 October 2022**

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ROWLEY SPRAY BOOTHS MIDLANDS LIMITED

COMPANY INFORMATION
for the Year Ended 31 October 2022

DIRECTORS:

J Rowley
P G Rowley
Mrs J L Rowley
G E Rowley

REGISTERED OFFICE:

Unit 48
49 Rumer Hill Business Estate
Rumer Hill Road
Cannock
Staffordshire
WS11 0ET

REGISTERED NUMBER:

08611396 (England and Wales)

ACCOUNTANTS:

Bradley Rhodes Limited
Beechcroft House
50 Sedgley Road West
Tipton
West Midlands
DY4 8AB

BANKERS:

Barclays Bank plc
The Bridge, Walsall branch
Leicestershire
LE87 2BB

ABRIDGED BALANCE SHEET
31 October 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		399,395		371,492
CURRENT ASSETS					
Stocks		465,475		168,750	
Debtors		382,656		367,529	
Cash at bank		<u>104,926</u>		<u>150,291</u>	
		953,057		686,570	
CREDITORS					
Amounts falling due within one year		<u>1,032,860</u>		<u>757,920</u>	
NET CURRENT LIABILITIES			(79,803)		(71,350)
TOTAL ASSETS LESS CURRENT LIABILITIES			319,592		300,142
CREDITORS					
Amounts falling due after more than one year			(231,459)		(228,472)
PROVISIONS FOR LIABILITIES	6		<u>(50,181)</u>		<u>(53,568)</u>
NET ASSETS			<u>37,952</u>		<u>18,102</u>
CAPITAL AND RESERVES					
Called up share capital	7		100		100
Retained earnings			<u>37,852</u>		<u>18,002</u>
SHAREHOLDERS' FUNDS			<u>37,952</u>		<u>18,102</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2022 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.

ABRIDGED BALANCE SHEET - continued
31 October 2022

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

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 31 October 2022 in accordance with Section 444(2A) of the Companies Act 2006.

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 13 July 2023 and were signed on its behalf by:

J Rowley - Director

G E Rowley - Director

Mrs J L Rowley - Director

P G Rowley - Director

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 October 2022**

1. STATUTORY INFORMATION

Rowley Spray Booths Midlands 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.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 October 2022

2. **ACCOUNTING POLICIES - continued**

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.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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 35 (2021 - 30) .

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 October 2022

4. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 November 2021	622,488
Additions	153,551
Disposals	(96,070)
At 31 October 2022	<u>679,969</u>
DEPRECIATION	
At 1 November 2021	250,996
Charge for year	95,050
Eliminated on disposal	(65,472)
At 31 October 2022	<u>280,574</u>
NET BOOK VALUE	
At 31 October 2022	<u>399,395</u>
At 31 October 2021	<u>371,492</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Totals £
COST	
At 1 November 2021	421,168
Additions	125,070
Disposals	(96,070)
At 31 October 2022	<u>450,168</u>
DEPRECIATION	
At 1 November 2021	139,562
Charge for year	72,481
Eliminated on disposal	(65,472)
At 31 October 2022	<u>146,571</u>
NET BOOK VALUE	
At 31 October 2022	<u>303,597</u>
At 31 October 2021	<u>281,606</u>

5. SECURED DEBTS

The following secured debts are included within creditors:

	2022 £	2021 £
Hire purchase contracts	<u>292,672</u>	<u>264,280</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 October 2022

6. PROVISIONS FOR LIABILITIES

	2022	2021
	£	£
Deferred tax	<u>50,181</u>	<u>53,568</u>
		Deferred tax
		£
Balance at 1 November 2021		53,568
Provided during year		<u>(3,387)</u>
Balance at 31 October 2022		<u>50,181</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2022	2021
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

ROWLEY SPRAY BOOTHS MIDLANDS LIMITED

**REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
ROWLEY SPRAY BOOTHS MIDLANDS LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Abridged Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31 October 2022 set out on pages three to ten and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Bradley Rhodes Limited
Beechcroft House
50 Sedgley Road West
Tipton
West Midlands
DY4 8AB

13 July 2023

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.