

**REGISTERED NUMBER: 09144683 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2018**

**FOR**

**PRECISION COATING SYSTEMS LIMITED**

CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2018

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	Page
Balance sheet	1
Notes to the financial statements	2

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**BALANCE SHEET**  
**31 JULY 2018**

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	4		59,592		85,526
<b>Current assets</b>					
Stocks		1,500		-	
Debtors	5	5,417		10,600	
Cash at bank		<u>8,912</u>		<u>6,404</u>	
		15,829		17,004	
<b>Creditors</b>					
Amounts falling due within one year	6	<u>74,887</u>		<u>100,560</u>	
<b>Net current liabilities</b>			<u>(59,058)</u>		<u>(83,556)</u>
<b>Total assets less current liabilities</b>			<u>534</u>		<u>1,970</u>
<b>Capital and reserves</b>					
Called up share capital	8		100		100
Retained earnings			<u>434</u>		<u>1,870</u>
<b>Shareholders' funds</b>			<u>534</u>		<u>1,970</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2018 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 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
- (b) c o m p l y with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 Statement of comprehensive income has not been delivered.

The financial statements were approved by the Board of Directors on 24 April 2019 and were signed on its behalf by:

Mr R J Clarke - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2018**

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**1. Statutory information**

Precision Coating Systems Limited is a private company, limited by shares, registered in England and Wales. The company's registered number is 09144683. The registered office is 7 & 8 Church Street, Wimborne, Dorset, BH21 1JH, and business address is Hawkhill Farm, Sandleheath, Fordingbridge, Hampshire, SP6 1PX.

**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 represents amounts receivable in respect of services provided in the ordinary course of business. Turnover is recognised when the service has been provided to the customer.

**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	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

**Stocks**

Stock and Work In Progress are valued at the lower of cost and net realisable value.

**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 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.

**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.

**Financial instruments**

Basic financial instruments are initially recognised at transaction price and accounted for according to the substance of the contractual arrangement, as either financial assets, liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company, after deducting all liabilities.

At each balance sheet date, financial instruments are measured at amortised cost using the effective interest method. Any losses arising from impairment are recognised in the profit and loss account in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JULY 20183. **Employees and directors**

The average number of employees during the year was 2 (2017 - 2) .

4. **Tangible fixed assets**

	Plant and machinery £	Motor vehicles £	Totals £
<b>Cost</b>			
At 1 August 2017	79,300	25,000	104,300
Disposals	-	(16,000)	(16,000)
At 31 July 2018	<u>79,300</u>	<u>9,000</u>	<u>88,300</u>
<b>Depreciation</b>			
At 1 August 2017	14,274	4,500	18,774
Charge for year	9,754	1,440	11,194
Eliminated on disposal	-	(1,260)	(1,260)
At 31 July 2018	<u>24,028</u>	<u>4,680</u>	<u>28,708</u>
<b>Net book value</b>			
At 31 July 2018	<u>55,272</u>	<u>4,320</u>	<u>59,592</u>
At 31 July 2017	<u>65,026</u>	<u>20,500</u>	<u>85,526</u>

5. **Debtors: amounts falling due within one year**

	2018 £	2017 £
Trade debtors	<u>5,417</u>	<u>10,600</u>

6. **Creditors: amounts falling due within one year**

	2018 £	2017 £
Trade creditors	2,287	14,910
Tax	2,481	-
VAT	4,722	-
Directors' current accounts	63,497	85,650
Accruals and deferred income	<u>1,900</u>	<u>-</u>
	<u>74,887</u>	<u>100,560</u>

7. **Leasing agreements**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2018 £	2017 £
Within one year	<u>6,000</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JULY 2018

## 8. Called up share capital

## Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018 £	2017 £
100	Ordinary	£1.00	<u>100</u>	<u>100</u>

## 9. Ultimate controlling party

The company is under the control of the directors, Mr R Clarke and Mr J Clarke, by virtue of their combined 100% holding of the issued share capital of the company.

## 10. First year adoption

These financial statements for the year ended 31 July 2018 are the first financial statements that comply with FRS 102 Section 1A small entities. The date of transition is 01 August 2016.

The transition to FRS102 Section 1A small entities from FRS 105, has resulted in a small number of changes in accounting policies to those previously used.

The nature of these changes and their impact on opening equity and profit, where applicable, is detailed in the notes to these financial statements.

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.