

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

FOR

PRECISION COATING SYSTEMS LIMITED

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**BALANCE SHEET**  
**31 JULY 2022**

		2022		2021	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	4		53,431		57,176
<b>Current assets</b>					
Stocks		3,000		2,000	
Debtors	5	24,456		44,814	
Cash at bank and in hand		<u>17,485</u>		<u>6,522</u>	
		44,941		53,336	
<b>Creditors</b>					
Amounts falling due within one year	6	<u>72,224</u>		<u>78,125</u>	
<b>Net current liabilities</b>			<u>(27,283)</u>		<u>(24,789)</u>
<b>Total assets less current liabilities</b>			26,148		32,387
<b>Creditors</b>					
Amounts falling due after more than one year	7		(22,220)		(29,566)
<b>Provisions for liabilities</b>	9		<u>(3,103)</u>		<u>(2,107)</u>
<b>Net assets</b>			<u>825</u>		<u>714</u>
<b>Capital and reserves</b>					
Called up share capital	10		100		100
Retained earnings			<u>725</u>		<u>614</u>
<b>Shareholders' funds</b>			<u>825</u>		<u>714</u>

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

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

**BALANCE SHEET - continued**

**31 JULY 2022**

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

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 and authorised for issue on 28 April 2023 and were signed on its behalf by:

Mr R J Clarke - Director

Mr J C Clarke - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022**

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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.

Improvements to property	- 25% on reducing balance
Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 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.

**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.

**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 2022

## 2. Accounting policies - continued

**Government grants**

The company applies the accrual model to classify grants either as a grant relating to revenue or a grant relating to assets.

Grants relating to revenue are recognised as income over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the company with no future related costs are recognised as income in the period in which they become receivable.

Grants relating to assets are recognised in income over the expected useful life of those assets.

## 3. Employees and directors

The average number of employees during the year was 3 (2021 - 3).

## 4. Tangible fixed assets

	Improvements to property £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
<b>Cost</b>					
At 1 August 2021	13,132	94,335	9,000	349	116,816
Additions	-	2,221	5,500	-	7,721
At 31 July 2022	<u>13,132</u>	<u>96,556</u>	<u>14,500</u>	<u>349</u>	<u>124,537</u>
<b>Depreciation</b>					
At 1 August 2021	3,283	48,977	7,178	202	59,640
Charge for year	<u>2,462</u>	<u>7,137</u>	<u>1,830</u>	<u>37</u>	<u>11,466</u>
At 31 July 2022	<u>5,745</u>	<u>56,114</u>	<u>9,008</u>	<u>239</u>	<u>71,106</u>
<b>Net book value</b>					
At 31 July 2022	<u>7,387</u>	<u>40,442</u>	<u>5,492</u>	<u>110</u>	<u>53,431</u>
At 31 July 2021	<u>9,849</u>	<u>45,358</u>	<u>1,822</u>	<u>147</u>	<u>57,176</u>

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

	2022 £	2021 £
Trade debtors	18,950	44,251
Other debtors	-	563
Prepayments	<u>5,506</u>	<u>-</u>
	<u>24,456</u>	<u>44,814</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JULY 2022

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

	2022	2021
	£	£
Bank loans and overdrafts	7,155	7,309
Trade creditors	14,328	14,863
Tax	11,038	12,741
Social security and other taxes	306	1,750
VAT	8,860	8,709
Other creditors	1,647	1,509
Directors' current accounts	26,800	29,254
Accruals and deferred income	2,090	1,990
	<u>72,224</u>	<u>78,125</u>

## 7. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans - 1-2 years	7,392	7,545
Bank loans - 2-5 years	14,828	22,021
	<u>22,220</u>	<u>29,566</u>

## 8. Leasing agreements

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

	2022	2021
	£	£
Within one year	4,286	-
Between one and five years	16,428	-
	<u>20,714</u>	<u>-</u>

## 9. Provisions for liabilities

	2022	2021
	£	£
Deferred tax	<u>3,103</u>	<u>2,107</u>

Deferred tax
£
Balance at 1 August 2021
Charge to Income statement during year
Balance at 31 July 2022
<u>2,107</u>
<u>996</u>
<u>3,103</u>

## 10. Called up share capital

## Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022	2021
			£	£
100	Ordinary	£1.00	<u>100</u>	<u>100</u>

**11. 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.



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.