

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

FOR

PRECISION COATING SYSTEMS LIMITED

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FOR THE YEAR ENDED 31 JULY 2023

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PRECISION COATING SYSTEMS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2023**

Directors:	Mr R J Clarke Mr J C Clarke
Registered office:	7 & 8 Church Street Wimborne Dorset BH21 1JH
Business address:	Hawkhill Farm Sandleheath Fordingbridge Hampshire SP6 1PX
Registered number:	09144683 (England and Wales)
Accountants:	Kynance Ltd t/as England and Company 7 & 8 Church Street Wimborne Dorset BH21 1JH
Bankers:	Lloyds 25 High Street Ringwood Hampshire BH24 1BD

BALANCE SHEET
31 JULY 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		45,556		53,431
Current assets					
Stocks		3,000		3,000	
Debtors	5	29,575		24,456	
Cash at bank and in hand		<u>10,359</u>		<u>17,485</u>	
		42,934		44,941	
Creditors					
Amounts falling due within one year	6	<u>57,315</u>		<u>72,224</u>	
Net current liabilities			(14,381)		(27,283)
Total assets less current liabilities			31,175		26,148
Creditors					
Amounts falling due after more than one year	7		(14,375)		(22,220)
Provisions for liabilities	9		(4,152)		(3,103)
Net assets			<u>12,648</u>		<u>825</u>
Capital and reserves					
Called up share capital	10		100		100
Retained earnings			<u>12,548</u>		<u>725</u>
Shareholders' funds			<u>12,648</u>		<u>825</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2023 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 2023

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 4 December 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 2023**

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 2023

3. Employees and directors

The average number of employees during the year was 3 (2022 - 3) .

4. Tangible fixed assets

	Improvements to property £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
Cost					
At 1 August 2022	13,132	96,556	14,500	349	124,537
Additions	-	2,219	-	-	2,219
Disposals	-	(620)	-	-	(620)
At 31 July 2023	<u>13,132</u>	<u>98,155</u>	<u>14,500</u>	<u>349</u>	<u>126,136</u>
Depreciation					
At 1 August 2022	5,745	56,114	9,008	239	71,106
Charge for year	1,847	6,320	1,373	27	9,567
Eliminated on disposal	-	(93)	-	-	(93)
At 31 July 2023	<u>7,592</u>	<u>62,341</u>	<u>10,381</u>	<u>266</u>	<u>80,580</u>
Net book value					
At 31 July 2023	<u>5,540</u>	<u>35,814</u>	<u>4,119</u>	<u>83</u>	<u>45,556</u>
At 31 July 2022	<u>7,387</u>	<u>40,442</u>	<u>5,492</u>	<u>110</u>	<u>53,431</u>

5. Debtors: amounts falling due within one year

	2023 £	2022 £
Trade debtors	25,686	18,950
Other debtors	500	-
Prepayments	<u>3,389</u>	<u>5,506</u>
	<u>29,575</u>	<u>24,456</u>

6. Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans and overdrafts	7,500	7,155
Trade creditors	12,300	14,328
Tax	12,448	11,038
Social security and other taxes	2,345	306
VAT	10,253	8,860
Other creditors	298	1,647
Directors' current accounts	9,476	26,800
Accruals and deferred income	<u>2,695</u>	<u>2,090</u>
	<u>57,315</u>	<u>72,224</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2023

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

	2023	2022
	£	£
Bank loans - 1-2 years	7,500	7,392
Bank loans - 2-5 years	6,875	14,828
	<u>14,375</u>	<u>22,220</u>

8. Leasing agreements

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

	2023	2022
	£	£
Within one year	3,066	4,286
Between one and five years	5,624	16,428
	<u>8,690</u>	<u>20,714</u>

9. Provisions for liabilities

	2023	2022
	£	£
Deferred tax	<u>4,152</u>	<u>3,103</u>

	Deferred tax
	£
Balance at 1 August 2022	3,103
Provided during year	1,049
Balance at 31 July 2023	<u>4,152</u>

10. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023	2022
			£	£
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.