

REGISTERED NUMBER: 10642266 (England and Wales)

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 27 FEBRUARY 2019
FOR
SPECTRUM COATINGS SOUTHWEST LTD**

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FOR THE YEAR ENDED 27 FEBRUARY 2019**

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SPECTRUM COATINGS SOUTHWEST LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 27 FEBRUARY 2019**

DIRECTOR:	Mr M T Busby
REGISTERED OFFICE:	Unit 2, Buttlands Industrial Estate Totnes Road Ipplepen Newton Abbot Devon TQ12 5UE
REGISTERED NUMBER:	10642266 (England and Wales)
ACCOUNTANTS:	Marsland Nash Associates Chartered Tax Advisers, Accountants and Business Consultants 7a Dartmouth Road Paignton Devon TQ4 5AA
BANKERS:	HSBC 42 Courtenay Street Newton Abbot Devon TQ12 2EB

BALANCE SHEET
27 FEBRUARY 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Intangible assets	4		13,500		14,250
Tangible assets	5		13,705		10,683
			<u>27,205</u>		<u>24,933</u>
CURRENT ASSETS					
Stocks	6	1,500		1,500	
Debtors	7	812		800	
Cash at bank and in hand		<u>779</u>		<u>500</u>	
		3,091		2,800	
CREDITORS					
Amounts falling due within one year	8	<u>32,664</u>		<u>20,725</u>	
NET CURRENT LIABILITIES			<u>(29,573)</u>		<u>(17,925)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(2,368)</u>		<u>7,008</u>
CREDITORS					
Amounts falling due after more than one year	9		<u>20,900</u>		<u>23,500</u>
NET LIABILITIES			<u>(23,268)</u>		<u>(16,492)</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>(23,269)</u>		<u>(16,493)</u>
SHAREHOLDERS' FUNDS			<u>(23,268)</u>		<u>(16,492)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 27 February 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 27 February 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

BALANCE SHEET - continued
27 FEBRUARY 2019

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 Income and Retained Earnings has not been delivered.

The financial statements were approved by the director on 26 November 2019 and were signed by:

Mr M T Busby - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 27 FEBRUARY 2019**

1. STATUTORY INFORMATION

Spectrum Coatings Southwest Ltd 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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2017, is being amortised evenly over its estimated useful life of twenty years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 27 FEBRUARY 2019

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.

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.

Going concern

The company meets its day to day working capital requirements through a loan provided by Mr Matt Busby a Director of the company. He will continue to support the company in this way until such times as profits are made.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2018 - NIL).

4. INTANGIBLE FIXED ASSETS

COST

At 28 February 2018
and 27 February 2019

Goodwill
£

15,000

AMORTISATION

At 28 February 2018
Amortisation for year
At 27 February 2019

750

750

1,500

NET BOOK VALUE

At 27 February 2019
At 27 February 2018

13,500

14,250

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 27 FEBRUARY 2019

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 28 February 2018	13,635
Additions	6,660
At 27 February 2019	<u>20,295</u>
DEPRECIATION	
At 28 February 2018	2,952
Charge for year	3,638
At 27 February 2019	<u>6,590</u>
NET BOOK VALUE	
At 27 February 2019	<u>13,705</u>
At 27 February 2018	<u>10,683</u>

6. STOCKS

	2019 £	2018 £
Stocks	<u>1,500</u>	<u>1,500</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	<u>812</u>	<u>800</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Bank loans and overdrafts	-	630
Other loans	6,000	6,000
Trade creditors	107	1,481
Directors' current accounts	22,147	9,973
Accrued expenses	<u>4,410</u>	<u>2,641</u>
	<u>32,664</u>	<u>20,725</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 27 FEBRUARY 2019

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019 £	2018 £
Other loans - 1-2 years	18,000	18,000
Other loans - 2-5 years	2,900	5,500
	<u>20,900</u>	<u>23,500</u>

10. OTHER FINANCIAL COMMITMENTS

At 27 November 2019, the company had total commitments under non cancellable operating leases over the remaining life of the leases of £4,800 (2018:£4,800).

11. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 27 February 2019 and 27 February 2018:

	2019 £	2018 £
Mr M T Busby		
Balance outstanding at start of year	(9,973)	-
Amounts advanced	1,930	956
Amounts repaid	(14,104)	(10,929)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(22,147)</u>	<u>(9,973)</u>

Loans are unsecured, interest free and repayable on demand.

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.