

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 27 FEBRUARY 2022**  
**FOR**  
**SPECTRUM COATINGS SOUTHWEST LTD**

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FOR THE YEAR ENDED 27 FEBRUARY 2022

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<b>DIRECTOR:</b>	Mr M T Busby
<b>REGISTERED OFFICE:</b>	2 Quicks Units, Buttlands Ind. Estate Totnes Road Ipplepen Newton Abbot Devon TQ12 5UE
<b>REGISTERED NUMBER:</b>	10642266 (England and Wales)
<b>ACCOUNTANTS:</b>	Marsland Nash Associates Chartered Tax Advisers, Accountants and Business Consultants Vantage Point House Silverhills Road Decoy Industrial Estate Newton Abbot Devon TQ12 5ND
<b>BANKERS:</b>	HSBC 42 Courtenay Street Newton Abbot Devon TQ12 2EB

**BALANCE SHEET**  
**27 FEBRUARY 2022**

	Notes	2022 £	£	2021 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		11,250		12,000
Tangible assets	5		<u>34,641</u>		<u>11,384</u>
			<b>45,891</b>		<b>23,384</b>
<b>CURRENT ASSETS</b>					
Stocks	6	2,750		2,500	
Debtors	7	-		525	
Cash at bank		<u>102</u>		<u>5,918</u>	
		<b>2,852</b>		<b>8,943</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>51,145</u>		<u>37,428</u>	
<b>NET CURRENT LIABILITIES</b>			<b>(48,293)</b>		<b>(28,485)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>(2,402)</b>		<b>(5,101)</b>
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		<u>12,000</u>		<u>-</u>
<b>NET LIABILITIES</b>			<b>(14,402)</b>		<b>(5,101)</b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			1		1
Retained earnings			<u>(14,403)</u>		<u>(5,102)</u>
<b>SHAREHOLDERS' FUNDS</b>			<b>(14,402)</b>		<b>(5,101)</b>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 27 February 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 27 February 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- 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.

**BALANCE SHEET - continued**  
**27 FEBRUARY 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 Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 22 December 2022 and were signed by:

Mr M T Busby - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 27 FEBRUARY 2022**

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**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 0, is being amortised evenly over its estimated useful life of nil 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.

**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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 27 FEBRUARY 2022**

**2. ACCOUNTING POLICIES - continued**

**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 M 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 (2021 - NIL).

**4. INTANGIBLE FIXED ASSETS**

	<b>Goodwill £</b>
<b>COST</b>	
At 28 February 2021	
and 27 February 2022	<u>15,000</u>
<b>AMORTISATION</b>	
At 28 February 2021	3,000
Amortisation for year	750
At 27 February 2022	<u>3,750</u>
<b>NET BOOK VALUE</b>	
At 27 February 2022	<u>11,250</u>
At 27 February 2021	<u>12,000</u>

**5. TANGIBLE FIXED ASSETS**

	<b>Plant and machinery £</b>	<b>Motor vehicles £</b>	<b>Totals £</b>
<b>COST</b>			
At 28 February 2021	19,608	4,500	24,108
Additions	12,720	21,995	34,715
Disposals	-	(4,500)	(4,500)
At 27 February 2022	<u>32,328</u>	<u>21,995</u>	<u>54,323</u>
<b>DEPRECIATION</b>			
At 28 February 2021	9,647	3,077	12,724
Charge for year	4,536	5,499	10,035
Eliminated on disposal	-	(3,077)	(3,077)
At 27 February 2022	<u>14,183</u>	<u>5,499</u>	<u>19,682</u>
<b>NET BOOK VALUE</b>			
At 27 February 2022	<u>18,145</u>	<u>16,496</u>	<u>34,641</u>
At 27 February 2021	<u>9,961</u>	<u>1,423</u>	<u>11,384</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 27 FEBRUARY 2022

6.	<b>STOCKS</b>	<b>2022</b>	2021
		£	£
	Stocks	<u>2,750</u>	<u>2,500</u>
7.	<b>DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>2022</b>	2021
		£	£
	Trade debtors	<u>-</u>	<u>525</u>
8.	<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>2022</b>	2021
		£	£
	Bank loans and overdrafts	3,000	-
	Other loans	1,250	8,850
	Directors' current accounts	42,803	24,543
	Accrued expenses	4,092	4,035
		<u>51,145</u>	<u>37,428</u>
9.	<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	<b>2022</b>	2021
		£	£
	Bank loans - 2-5 years	<u>12,000</u>	<u>-</u>
10.	<b>DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES</b>		

The following advances and credits to a director subsisted during the years ended 27 February 2022 and 27 February 2021:

	<b>2022</b>	2021
	£	£
<b>Mr M T Busby</b>		
Balance outstanding at start of year	(24,543)	(23,811)
Amounts advanced	1,740	-
Amounts repaid	(20,000)	(732)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(42,803)</u>	<u>(24,543)</u>

Loans are 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.