

Multi Coating Systems Ltd
Annual Report and Unaudited Financial Statements
Year Ended 30 September 2019

Registration number: 10976220

Multi Coating Systems Ltd

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Multi Coating Systems Ltd

Balance Sheet

30 September 2019

	Note	2019 £	(As restated) 2018 £
Fixed assets			
Investments	<u>3</u>	250,000	250,000
Current assets			
Cash at bank and in hand		20,620	41,033
Creditors: Amounts falling due within one year	<u>4</u>	<u>(38,186)</u>	<u>(238,749)</u>
Net current liabilities		<u>(17,566)</u>	<u>(197,716)</u>
Total assets less current liabilities		232,434	52,284
Creditors: Amounts falling due after more than one year	<u>4</u>	<u>(166,000)</u>	<u>-</u>
Net assets		<u>66,434</u>	<u>52,284</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>66,433</u>	<u>52,283</u>
Total equity		<u>66,434</u>	<u>52,284</u>

The notes on pages 3 to 6 form an integral part of these financial statements.

Multi Coating Systems Ltd

Balance Sheet

30 September 2019

For the financial year ending 30 September 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 16 March 2020 and signed on its behalf by:

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Mr C A Elliott

Director

Company Registration Number: 10976220

The notes on pages 3 to 6 form an integral part of these financial statements.

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Notes to the Financial Statements

Year Ended 30 September 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Towngate House
2-8 Parkstone Road
Poole
Dorset
BH15 2PW

The principal place of business is:

Unit 4 Old Forge Road
Ferndown Industrial Estate
Ferndown
Wimborne
Dorset
BH21 7RR

These financial statements were authorised for issue by the Board on 16 March 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Multi Coating Systems Ltd

Notes to the Financial Statements

Year Ended 30 September 2019

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment. Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Bank loans; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

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Notes to the Financial Statements

Year Ended 30 September 2019

3 Investments

	2019 £	2018 £
Investments in subsidiaries	<u>250,000</u>	<u>250,000</u>
Subsidiaries		£
Cost or valuation		
At 1 October 2018		<u>250,000</u>
Provision		
Carrying amount		
At 30 September 2019		<u>250,000</u>
At 30 September 2018		<u>250,000</u>

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Notes to the Financial Statements

Year Ended 30 September 2019

4 Creditors

Creditors: amounts falling due within one year

		2019 £	(As restated) 2018 £
	Note		
Due within one year			
Loans and borrowings	<u>5</u>	36,000	238,000
Other creditors		1,436	749
Accrued expenses		750	-
		<u>38,186</u>	<u>238,749</u>

Creditors: amounts falling due after more than one year

		2019 £	2018 £
	Note		
Due after one year			
Loans and borrowings	<u>5</u>	<u>166,000</u>	<u>-</u>

5 Loans and borrowings

		2019 £	2018 £
Loans and borrowings due after one year			
Other borrowings		<u>166,000</u>	<u>-</u>

		2019 £	2018 £
Current loans and borrowings			
Other borrowings		<u>36,000</u>	<u>238,000</u>

6 Share capital

Allotted, called up and fully paid shares

	No.	2019 £	No.	2018 £
Ordinary shares of £0.50 each	2	1.00	2	1.00