

Company registration number: **11470383**

Electrostatic Coating Limited
Unaudited Filleted Financial Statements for the
year ended
31 July 2022

Electrostatic Coating Limited

Report to the board of directors on the preparation of the unaudited statutory financial statements of Electrostatic Coating Limited

Year ended 31 July 2022

As described on the statement of financial position, the Board of Directors of Electrostatic Coating Limited are responsible for the preparation of the financial statements for the year ended 31 July 2022, which comprise the income statement, statement of financial position and related notes.

You consider that the company is exempt from an audit under the Companies Act 2006.

In accordance with your instructions I have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to me.

Emery & Co Accountants Limited

Office Suite 10

The Old Cottage Hospital

Leicester Road

Ashby-De-La-Zouch

LE65 1DB

United Kingdom

Date: 13 February 2023

Electrostatic Coating Limited

Statement of Financial Position

31 July 2022

		2022	2021
	Note	£	£
FIXED ASSETS			
Tangible assets	5	1,418	1,772
CURRENT ASSETS			
Debtors	6	22,315	23,391
Cash at bank and in hand		582	106,304
		22,897	129,695
Creditors: amounts falling due within one year	7	(72,636)	(127,940)
Net current (liabilities)/assets		(49,739)	1,755
Total assets less current liabilities		(48,321)	3,527
Creditors: amounts falling due after more than one year	8	(200,000)	(200,000)
Provisions for liabilities		(270)	(337)
Net liabilities		(248,591)	(196,810)
CAPITAL AND RESERVES			
Called up share capital		100	100
Profit and loss account		(248,691)	(196,910)
Shareholders deficit		(248,591)	(196,810)

For the year ending 31 July 2022, 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with

respect to accounting records and the preparation of financial statements.

These 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 income statement has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 13 February 2023, and are signed on behalf of the board by:

Mr R MJ Ahmad Abdel Wahab

Director

Company registration number: 11470383

Electrostatic Coating Limited

Notes to the Financial Statements

Year ended 31 July 2022

1 GENERAL INFORMATION

The company is a private company limited by shares and is registered in England and Wales. The address of the registered office is 6 St. Georges Way, Leicester, LE1 1QZ, United Kingdom.

2 STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'.

3 ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain assets.

The financial statements are prepared in sterling, which is the functional currency of the company.

GOING CONCERN

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to enable it to continue to meet its obligations as they fall due for at least the next 12 months.

In making this assessment the directors have considered the support that they have provided the company both during the financial year and subsequent to the year end, in their assessment the company will be able to meet its liabilities as and when they fall due for a period of not less than 12 months from the signing of these financial statements.

In light of the directors assessment of the liquidity of the business these financial statements have been prepared on a going concern basis.

CASH AT BANK AND IN HAND

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

TANGIBLE ASSETS

Tangible assets are initially measured at cost, and are subsequently measured at cost less any accumulated

depreciation and accumulated impairment losses or at a revalued amount.

Any tangible assets carried at a revalued amount are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation is recognised in other comprehensive income and accumulated in capital and reserves. However, the increase is recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves. If a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess is recognised in profit or loss.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Office equipment	33.3% straight line
Fixtures and fittings	30% reducing balance

IMPAIRMENT

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

GOVERNMENT GRANTS

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the entity will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised

in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

FINANCIAL INSTRUMENTS

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price and are subsequently measured as follows: Debt instruments are subsequently measured at amortised cost and commitments to receive a loan and to make a loan to another entity are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

All other financial instruments, including derivatives, are initially recognised at fair value, which is normally the transaction price and are subsequently measured at fair value, with any changes recognised in profit or loss.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

All equity instruments regardless of significance, and other financial assets that are individually significant, are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

DEFERRED TAX

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured on an undiscounted basis at the tax rates that would apply in the periods in which timing differences are expected to reverse, based on tax rates and laws enacted at the statement of financial position date.

PROVISIONS FOR LIABILITIES

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

DEFINED CONTRIBUTION PENSION PLAN

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

EMPLOYEE BENEFITS

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

EQUITY INSTRUMENTS

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity are recognised as liabilities once they are no longer at the discretion of the company.

4 AVERAGE NUMBER OF EMPLOYEES

The average number of persons employed by the company during the year was 3 (2021: 3.00).

5 TANGIBLE ASSETS

	Plant and machinery etc.
	£
COST	
At 1 August 2021 and 31 July 2022	5,231

DEPRECIATION

At 1 August 2021	3,459
Charge	354
At 31 July 2022	<u>3,813</u>

CARRYING AMOUNT

At 31 July 2022	1,418
At 31 July 2021	1,772

6 DEBTORS

	2022	2021
	£	£
Other debtors	22,315	23,391

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	482	4,831
Taxation and social security	785	2,579
Other creditors	71,369	120,530
	<u>72,636</u>	<u>127,940</u>

8 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Other creditors	200,000	200,000

9 DIRECTORS' ADVANCES, CREDIT AND GUARANTEES

Included within other creditors is an amount of £67,492 (2021: £117,081) owing to the director Mr R MJ Ahmad Abdel Wahab, this amount is interest free and repayable on demand.

Included within creditors falling due after more than one year is an amount of £100,000 (2021: £100,000) owing to the director Mr R MJ Ahmad Abdel Wahab, this amount is interest free and repayable after the period ending 30 June 2025.

Included within other creditors is an amount of £NIL (2021: £19) owing to the director Mrs R Mohammad Jebriil Ahmad Abdel Wahab, this amount is interest free and repayable on demand.

Included within creditors falling due after more than one year is an amount of £100,000 (2021: £100,000) owing to the director Mrs R Mohammad Jebriil Ahmad Abdel Wahab, this amount is interest free and repayable after the period ending 30 June 2025.

10 CONTROLLING PARTY

There is no ultimate controlling party.

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.