

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022
FOR
COL-TEC (SOLUTIONS) LIMITED

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For The Year Ended 31 August 2022

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COL-TEC (SOLUTIONS) LIMITED

COMPANY INFORMATION

For The Year Ended 31 August 2022

DIRECTORS:

Mr P H Bailey
Mr M P Bailey

SECRETARY:

Mr M P Bailey

REGISTERED OFFICE:

Unit 3 Queensway
Stem Lane Industrial Estate
New Milton
Hampshire
BH25 5NN

REGISTERED NUMBER:

03994416 (England and Wales)

BALANCE SHEET**31 August 2022**

| | Notes | 2022 £ | £ | 2021 £ | £ |
|--|-------|----------------|----------------|----------------|----------------|
| FIXED ASSETS | | | | | |
| Intangible assets | 4 | | - | | - |
| Tangible assets | 5 | | 103,868 | | 101,242 |
| Investment property | 6 | | <u>71,100</u> | | <u>71,100</u> |
| | | | 174,968 | | 172,342 |
| CURRENT ASSETS | | | | | |
| Stocks | | 41,325 | | 29,325 | |
| Debtors | 7 | 379,938 | | 949,193 | |
| Cash at bank and in hand | | <u>304,973</u> | | <u>185,844</u> | |
| | | 726,236 | | 1,164,362 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 8 | <u>277,731</u> | | <u>716,037</u> | |
| NET CURRENT ASSETS | | | <u>448,505</u> | | <u>448,325</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 623,473 | | 620,667 |
| PROVISIONS FOR LIABILITIES | | | <u>16,357</u> | | <u>15,081</u> |
| NET ASSETS | | | <u>607,116</u> | | <u>605,586</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 9 | | 405,500 | | 405,500 |
| Revaluation reserve | 10 | | 18,953 | | 18,953 |
| Retained earnings | | | <u>182,663</u> | | <u>181,133</u> |
| SHAREHOLDERS' FUNDS | | | <u>607,116</u> | | <u>605,586</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2022 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.

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 25 January 2023 and were signed on its behalf by:

Mr P H Bailey - Director

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 August 2022

1. STATUTORY INFORMATION

Col-Tec (Solutions) Limited 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 as modified by the revaluation of certain assets.

Turnover

Turnover is recognised as the right to consideration obtained through the performance of contractual obligations, net of VAT. The sale of goods are recognised on completion of the work. The rendering of services are recognised on the date of invoice.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2009, was being amortised over its estimated useful life of 10 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 etc - 25% on reducing balance and 10% on reducing balance

Investment property

Investment properties are revalued annually based on their fair value. Changes to fair value go through the income statement. Gains and losses are not realised and as such are not subject to current tax and are regarded as non-distributable. Depreciation is not provided.

Stocks

Stock and work in progress is valued at the lower of cost or net realisable value, after making allowance for obsolete and slow moving stock. Cost represents direct materials and labour.

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

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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 22 (2021 - 20).

NOTES TO THE FINANCIAL STATEMENTS - continued

For The Year Ended 31 August 2022

4. INTANGIBLE FIXED ASSETS

| | |
|-----------------------|----------|
| | Goodwill |
| | £ |
| COST | |
| At 1 September 2021 | |
| and 31 August 2022 | 3,000 |
| AMORTISATION | |
| At 1 September 2021 | |
| and 31 August 2022 | 3,000 |
| NET BOOK VALUE | |
| At 31 August 2022 | - |
| At 31 August 2021 | - |

5. TANGIBLE FIXED ASSETS

| | |
|------------------------|-------------------------------|
| | Plant and machinery etc |
| | £ |
| COST | |
| At 1 September 2021 | 255,237 |
| Additions | 17,223 |
| Disposals | (4,000) |
| At 31 August 2022 | 268,460 |
| DEPRECIATION | |
| At 1 September 2021 | 153,995 |
| Charge for year | 12,413 |
| Eliminated on disposal | (1,816) |
| At 31 August 2022 | 164,592 |
| NET BOOK VALUE | |
| At 31 August 2022 | 103,868 |
| At 31 August 2021 | 101,242 |

6. INVESTMENT PROPERTY

| | |
|-----------------------|--------|
| | Total |
| | £ |
| FAIR VALUE | |
| At 1 September 2021 | |
| and 31 August 2022 | 71,100 |
| NET BOOK VALUE | |
| At 31 August 2022 | 71,100 |
| At 31 August 2021 | 71,100 |

Fair value at 31 August 2022 is represented by:

| | |
|-------------------|--------|
| | £ |
| Valuation in 2022 | 71,100 |

NOTES TO THE FINANCIAL STATEMENTS - continued**For The Year Ended 31 August 2022****6. INVESTMENT PROPERTY - continued**

If investment property had not been revalued it would have been included at the following historical cost:

| | 2022 | 2021 |
|------|---------------|---------------|
| | £ | £ |
| Cost | <u>50,000</u> | <u>50,000</u> |

Investment property was valued on a fair value basis on 31 August 2022 by the directors .

The valuation by the directors has been undertaken through property market research to include evidence on comparable sales and rental investment yields.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2022 | 2021 |
|------------------------------------|----------------|----------------|
| | £ | £ |
| Trade debtors | 75,915 | 598,169 |
| Amounts owed by group undertakings | 143,345 | 211,517 |
| Other debtors | <u>160,678</u> | <u>139,507</u> |
| | <u>379,938</u> | <u>949,193</u> |

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2022 | 2021 |
|------------------------------|----------------|----------------|
| | £ | £ |
| Trade creditors | 95,169 | 281,816 |
| Taxation and social security | 39,330 | 43,021 |
| Other creditors | <u>143,232</u> | <u>391,200</u> |
| | <u>277,731</u> | <u>716,037</u> |

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2022 | 2021 |
|---------|----------|----------------|----------------|----------------|
| | | | £ | £ |
| 405,500 | Ordinary | £1 | <u>405,500</u> | <u>405,500</u> |

10. RESERVES

| | Revaluation reserve |
|--|---------------------|
| | £ |
| At 1 September 2021 and 31 August 2022 | <u>18,953</u> |

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 August 2022 and 31 August 2021:

| | 2022 | 2021 |
|--------------------------------------|----------|---------------|
| | £ | £ |
| Mr P H Bailey | | |
| Balance outstanding at start of year | 85,456 | - |
| Amounts advanced | 5,000 | 85,456 |
| Amounts repaid | (90,456) | - |
| Amounts written off | - | - |
| Amounts waived | - | - |
| Balance outstanding at end of year | <u>-</u> | <u>85,456</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 August 2022

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued

Loans to directors are unsecured and repayable on demand. Interest is charged at a rate of 2.5% per annum.

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.