

Registered Number:04353524

England and Wales

Forward Protective Coatings Limited

Unaudited Financial Statements

For the year ended 31 March 2017

Forward Protective Coatings Limited

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Statement of Financial Position

As at 31 March 2017

	Notes	2017 £	2016 £
Fixed assets			
Intangible assets	2	-	5,485
Property, plant and equipment	3	134,569	56,989
		134,569	62,474
Current assets			
Inventories		9,099	8,741
Trade and other receivables	4	509,414	323,851
Cash and cash equivalents		179,058	131,324
		697,571	463,916
Trade and other payables: amounts falling due within one year	5	(367,169)	(222,475)
Net current assets		330,402	241,441
Total assets less current liabilities		464,971	303,915
Trade and other payables: amounts falling due after more than one year	6	(63,313)	(9,476)
Net assets		401,658	294,439
Capital and reserves			
Called up share capital		2	2
Retained earnings		401,656	294,437
Shareholders' funds		401,658	294,439

For the year ended 31 March 2017 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for: a) ensuring that the company keeps proper 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 Section 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.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

These financial statements were approved and authorised for issue by the Board on 31 May 2017 and were signed by:

David Pepper Director

Forward Protective Coatings Limited

Statement of Financial Position Continued
For the year ended 31 March 2017

The notes form part of these financial statements

Forward Protective Coatings Limited

Notes to the Financial Statements

For the year ended 31 March 2017

Statutory Information

Forward Protective Coatings Limited is a private limited company, limited by shares, domiciled in England and Wales, registration number 04353524.

Registered address:

Vernon Street

Shirebrook

Mansfield

Notts

NG20 8SS

The presentation currency is £ sterling.

1. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical costs convention as modified by the revaluation of certain assets.

Revenue recognition

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

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 10 years.

Property, plant and equipment

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Plant and machinery	20% Straight line
Fixtures and fittings	33% Straight line

Inventories

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Forward Protective Coatings Limited

Notes to the Financial Statements Continued
For the year ended 31 March 2017

2. Intangible fixed assets

	Goodwill
Cost or valuation	£
At 01 April 2016	54,848
At 31 March 2017	54,848
Amortisation	
At 01 April 2016	49,363
Charge for year	5,485
At 31 March 2017	54,848
Net book value	
At 31 March 2017	-
At 31 March 2016	5,485

3. Property, plant and equipment

	Plant and machinery	Fixtures and fittings	Total
Cost or valuation	£	£	£
At 01 April 2016	147,912	32,764	180,676
Additions	90,298	2,893	93,191
At 31 March 2017	238,210	35,657	273,867
Provision for depreciation and impairment			
At 01 April 2016	103,920	19,767	123,687
Charge for year	12,019	3,592	15,611
At 31 March 2017	115,939	23,359	139,298
Net book value			
At 31 March 2017	122,271	12,298	134,569
At 31 March 2016	43,992	12,997	56,989

The net book value of tangible assets includes £99,909 (2016: £23,096) in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £6,187 (2016: £4,188).

4. Trade and other receivables

	2017	2016
	£	£
Trade debtors	509,408	323,216
Other debtors	6	635
	509,414	323,851

Forward Protective Coatings Limited

Notes to the Financial Statements Continued
For the year ended 31 March 2017

5. Trade and other payables: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	224,909	135,262
Taxation and social security	80,949	70,451
Other creditors	61,311	16,762
	367,169	222,475

6. Trade and other payables: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	63,313	9,476

7. Related party transactions

The company is owned by Mediafun Limited, a company registered in England & Wales. Management fees of £90,000 92016: £25,000) were paid to Mediafun Limited during the year.

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.