

Company registration number 06481484 (England and Wales)

**AMD SPECIALIST COATINGS (HOLDINGS) LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**  
**PAGES FOR FILING WITH REGISTRAR**

# AMD SPECIALIST COATINGS (HOLDINGS) LIMITED

## CONTENTS

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|                                   | Page  |
|-----------------------------------|-------|
| Balance sheet                     | 1 - 2 |
| Notes to the financial statements | 3 - 7 |

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# AMD SPECIALIST COATINGS (HOLDINGS) LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2023

|                                                                |       | 2023             |                | 2022             |                |
|----------------------------------------------------------------|-------|------------------|----------------|------------------|----------------|
|                                                                | Notes | £                | £              | £                | £              |
| <b>Fixed assets</b>                                            |       |                  |                |                  |                |
| Tangible assets                                                | 4     |                  | 47,666         |                  | 61,351         |
| <b>Current assets</b>                                          |       |                  |                |                  |                |
| Stocks                                                         |       | 33,445           |                | 33,445           |                |
| Debtors                                                        | 5     | 216,677          |                | 266,617          |                |
| Cash at bank and in hand                                       |       | 9,361            |                | 4,575            |                |
|                                                                |       | <u>259,483</u>   |                | <u>304,637</u>   |                |
| <b>Creditors: amounts falling due within one year</b>          | 6     | <u>(227,608)</u> |                | <u>(266,822)</u> |                |
| <b>Net current assets</b>                                      |       |                  | 31,875         |                  | 37,815         |
| <b>Total assets less current liabilities</b>                   |       |                  | <u>79,541</u>  |                  | <u>99,166</u>  |
| <b>Creditors: amounts falling due after more than one year</b> | 7     |                  | (42,367)       |                  | (60,733)       |
| <b>Provisions for liabilities</b>                              |       |                  | <u>(1,190)</u> |                  | <u>(3,288)</u> |
| <b>Net assets</b>                                              |       |                  | <u>35,984</u>  |                  | <u>35,145</u>  |
| <b>Capital and reserves</b>                                    |       |                  |                |                  |                |
| Called up share capital                                        |       |                  | 304            |                  | 304            |
| Profit and loss reserves                                       |       |                  | <u>35,680</u>  |                  | <u>34,841</u>  |
| <b>Total equity</b>                                            |       |                  | <u>35,984</u>  |                  | <u>35,145</u>  |

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

## **AMD SPECIALIST COATINGS (HOLDINGS) LIMITED**

### **BALANCE SHEET (CONTINUED)**

***AS AT 31 MARCH 2023***

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The financial statements were approved by the board of directors and authorised for issue on 22 December 2023 and are signed on its behalf by:

Mr Steven Davis  
**Director**

Company registration number 06481484 (England and Wales)

# AMD SPECIALIST COATINGS (HOLDINGS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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### 1 Accounting policies

#### Company information

AMD Specialist Coatings (Holdings) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 6 Derwent Court Earlsway, Team Valley Trading Estate, Gateshead, Tyne And Wear, NE11 0TF.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

#### 1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

#### 1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life.

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

|                       |                      |
|-----------------------|----------------------|
| Plant and equipment   | 20% reducing balance |
| Fixtures and fittings | 15% reducing balance |
| Motor vehicles        | 25% reducing balance |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss.

# AMD SPECIALIST COATINGS (HOLDINGS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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### 1 Accounting policies

(Continued)

#### 1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents 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.

#### 1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

#### 1.9 Equity instruments

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

# AMD SPECIALIST COATINGS (HOLDINGS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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### 1 Accounting policies

(Continued)

#### 1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

#### 1.11 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.

#### 1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

#### 1.14 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

## AMD SPECIALIST COATINGS (HOLDINGS) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

#### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

|       | 2023<br>Number | 2022<br>Number |
|-------|----------------|----------------|
| Total | 15             | 15             |

#### 3 Intangible fixed assets

Goodwill  
£

##### Cost

At 1 April 2022 and 31 March 2023

19,409

##### Amortisation and impairment

At 1 April 2022 and 31 March 2023

19,409

##### Carrying amount

At 31 March 2023

-

At 31 March 2022

-

#### 4 Tangible fixed assets

Plant and  
machinery etc

£

##### Cost

At 1 April 2022 and 31 March 2023

126,781

##### Depreciation and impairment

At 1 April 2022

65,430

Depreciation charged in the year

13,685

At 31 March 2023

79,115

##### Carrying amount

At 31 March 2023

47,666

At 31 March 2022

61,351

# AMD SPECIALIST COATINGS (HOLDINGS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 5 Debtors

|                                             | 2023<br>£      | 2022<br>£      |
|---------------------------------------------|----------------|----------------|
| <b>Amounts falling due within one year:</b> |                |                |
| Trade debtors                               | 106,821        | 147,554        |
| Other debtors                               | 109,856        | 119,063        |
|                                             | <u>216,677</u> | <u>266,617</u> |

### 6 Creditors: amounts falling due within one year

|                              | 2023<br>£      | 2022<br>£      |
|------------------------------|----------------|----------------|
| Bank loans                   | 10,000         | 10,000         |
| Trade creditors              | 36,935         | 43,640         |
| Taxation and social security | 77,912         | 69,120         |
| Other creditors              | 102,761        | 144,062        |
|                              | <u>227,608</u> | <u>266,822</u> |

Included in other creditors due within one year is £89,275 (2022: £120,631) secured on the book debts of the company.

### 7 Creditors: amounts falling due after more than one year

|                           | 2023<br>£     | 2022<br>£     |
|---------------------------|---------------|---------------|
| Bank loans and overdrafts | 21,667        | 31,667        |
| Other creditors           | 20,700        | 29,066        |
|                           | <u>42,367</u> | <u>60,733</u> |

### 8 Directors' transactions

Interest free loans have been granted by the company to its directors as follows:

Dividends totalling £55,000 (2022 - £42,000) were paid in the year in respect of shares held by the company's directors.

Interest free loans have been granted by the company to its directors as follows:

| Description            | % Rate | Opening<br>balance<br>£ | Amounts<br>advanced<br>£ | Amounts repaid<br>£ | Closing balance<br>£ |
|------------------------|--------|-------------------------|--------------------------|---------------------|----------------------|
| Mr Steven Davis - Loan | -      | 81,894                  | 74,203                   | (66,944)            | 89,153               |
|                        |        | <u>81,894</u>           | <u>74,203</u>            | <u>(66,944)</u>     | <u>89,153</u>        |

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.