

Unaudited Financial Statements
for the Year Ended 31 December 2020
for
Access Inspection & Coatings Limited

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for the Year Ended 31 December 2020

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Access Inspection & Coatings Limited

Company Information
for the Year Ended 31 December 2020

DIRECTOR:	P Bell
REGISTERED OFFICE:	Unit 10 Letitia Industrial Estate Middlesbrough TS5 4BE
REGISTERED NUMBER:	10521871 (England and Wales)
ACCOUNTANTS:	SKS Bailey Group Limited Oaklea House 46 Coatham Road Redcar TS10 1RS

Balance Sheet
31 December 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible assets	4	168,002	161,367
CURRENT ASSETS			
Debtors	5	426,152	-
Cash at bank and in hand		<u>191,191</u>	<u>273,694</u>
		617,343	273,694
CREDITORS			
Amounts falling due within one year	6	<u>(183,358)</u>	<u>(106,010)</u>
NET CURRENT ASSETS		<u>433,985</u>	<u>167,684</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		601,987	329,051
CREDITORS			
Amounts falling due after more than one year	7	(9,958)	(14,936)
PROVISIONS FOR LIABILITIES		<u>(31,920)</u>	<u>(30,659)</u>
NET ASSETS		<u>560,109</u>	<u>283,456</u>
CAPITAL AND RESERVES			
Called up share capital	8	100	100
Retained earnings	9	<u>560,009</u>	<u>283,356</u>
SHAREHOLDERS' FUNDS		<u>560,109</u>	<u>283,456</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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.

Balance Sheet - continued
31 December 2020

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 director and authorised for issue on 29 September 2021 and were signed by:

P Bell - Director

Notes to the Financial Statements
for the Year Ended 31 December 2020

1. **STATUTORY INFORMATION**

Access Inspection & Coatings 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.

TURNOVER

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 10% on cost
Motor vehicles	- 25% on reducing balance

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.

HIRE PURCHASE AND LEASING COMMITMENTS

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 7 (2019 - 7) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 January 2020	148,339	447	74,036	222,822
Additions	28,292	-	34,306	62,598
At 31 December 2020	<u>176,631</u>	<u>447</u>	<u>108,342</u>	<u>285,420</u>
DEPRECIATION				
At 1 January 2020	52,958	89	8,408	61,455
Charge for year	30,935	44	24,984	55,963
At 31 December 2020	<u>83,893</u>	<u>133</u>	<u>33,392</u>	<u>117,418</u>
NET BOOK VALUE				
At 31 December 2020	<u>92,738</u>	<u>314</u>	<u>74,950</u>	<u>168,002</u>
At 31 December 2019	<u>95,381</u>	<u>358</u>	<u>65,628</u>	<u>161,367</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
Reclassification/transfer	24,357
At 31 December 2020	<u>24,357</u>
DEPRECIATION	
Charge for year	5,988
Reclassification/transfer	406
At 31 December 2020	<u>6,394</u>
NET BOOK VALUE	
At 31 December 2020	<u>17,963</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Other debtors	6,152	-
Directors' loan accounts	420,000	-
	<u>426,152</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Hire purchase contracts	4,979	4,979
Trade creditors	23,844	-
Corporation tax	79,019	29,655
Social security and other tax	4,037	5,782
VAT	39,580	55,301
Directors' current accounts	9,899	88
Accrued expenses	22,000	10,205
	<u>183,358</u>	<u>106,010</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Hire purchase contracts	<u>9,958</u>	<u>14,936</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2020	2019
Number:	Class:	Nominal value:	£	£
100	Ordinary	1	<u>100</u>	<u>100</u>

9. RESERVES

	Retained earnings £
At 1 January 2020	283,356
Profit for the year	321,253
Dividends	(44,600)
At 31 December 2020	<u>560,009</u>

10. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 December 2020 and 31 December 2019:

	2020	2019
	£	£
P Bell		
Balance outstanding at start of year	(88)	(70,140)
Amounts advanced	422,089	96,052
Amounts repaid	(11,900)	(26,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>410,101</u>	<u>(88)</u>

Interest is charged on the director's loan account at 2.25% p.a.

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.