

Unaudited Financial Statements for the Year Ended 31 October 2020

for

Aaztec Coatings Hillington Limited

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for the Year Ended 31 October 2020

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**DIRECTOR:** W Farrell

**REGISTERED OFFICE:** 39-41 Earl Haig Road  
Hillington  
Glasgow  
G52 4JU

**REGISTERED NUMBER:** SC517023 (Scotland)

**ACCOUNTANTS:** Dunellan Accountancy Limited  
24 Chapel Street  
Airdrie  
ML6 6LG

Balance Sheet  
31 October 2020

	Notes	31.10.20 £	£	31.10.19 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		-		3,300
Tangible assets	5		118,934		65,235
			118,934		68,535
<b>CURRENT ASSETS</b>					
Stocks	6	15,417		39,502	
Debtors	7	189,449		190,068	
Cash at bank and in hand		-		7,765	
		204,866		237,335	
<b>CREDITORS</b>					
Amounts falling due within one year	8	168,621		252,245	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			36,245		(14,910)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			155,179		53,625
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		(51,980)		(4,140)
<b>PROVISIONS FOR LIABILITIES</b>			(12,395)		(12,395)
<b>NET ASSETS</b>			90,804		37,090
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			90,704		36,990
<b>SHAREHOLDERS' FUNDS</b>			90,804		37,090

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

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

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 October 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 28 June 2021 and were signed by:

W Farrell - Director

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

1. **STATUTORY INFORMATION**

Aaztec Coatings Hillington Limited is a private company, limited by shares, registered in Scotland. 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.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2015, is being amortised evenly over its estimated useful life of five 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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 10% on cost
Computer equipment	- 33% on cost

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**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.

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

2. **ACCOUNTING POLICIES - continued**

**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.

**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. Charge for the year is £177 (2019 £nil)

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 16 (2019 - 18) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1 November 2019	
and 31 October 2020	18,000
<b>AMORTISATION</b>	
At 1 November 2019	14,700
Amortisation for year	3,300
At 31 October 2020	18,000
<b>NET BOOK VALUE</b>	
At 31 October 2020	-
At 31 October 2019	3,300

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Computer equipment £	Totals £
<b>COST</b>			
At 1 November 2019	86,394	5,951	92,345
Additions	70,000	-	70,000
At 31 October 2020	156,394	5,951	162,345
<b>DEPRECIATION</b>			
At 1 November 2019	21,821	5,289	27,110
Charge for year	15,639	662	16,301
At 31 October 2020	37,460	5,951	43,411
<b>NET BOOK VALUE</b>			
At 31 October 2020	118,934	-	118,934
At 31 October 2019	64,573	662	65,235

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

5. **TANGIBLE FIXED ASSETS - continued**

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

	Plant and machinery £
<b>COST</b>	
At 1 November 2019	
and 31 October 2020	<u>7,750</u>
<b>DEPRECIATION</b>	
At 1 November 2019	129
Charge for year	<u>775</u>
At 31 October 2020	<u>904</u>
<b>NET BOOK VALUE</b>	
At 31 October 2020	<u>6,846</u>
At 31 October 2019	<u>7,621</u>

6. **STOCKS**

	31.10.20 £	31.10.19 £
Stocks	15,417	22,514
Work-in-progress	-	16,988
	<u>15,417</u>	<u>39,502</u>

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

	31.10.20 £	31.10.19 £
Trade debtors	124,277	183,092
Amounts owed by participating interests	64,972	-
Prepayments	200	6,976
	<u>189,449</u>	<u>190,068</u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.10.20 £	31.10.19 £
Bank loans and overdrafts	14,695	-
Hire purchase contracts	2,160	2,160
Trade creditors	58,097	67,349
Amounts owed to participating interests	-	142,700
Tax	4,761	5,787
Social security and other taxes	2,284	2,202
VAT	41,737	27,017
Other creditors	471	-
Accrued expenses	44,416	5,030
	<u>168,621</u>	<u>252,245</u>



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

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.10.20	31.10.19
	£	£
Bank loans - 2-5 years	50,000	-
Hire purchase contracts	<u>1,980</u>	<u>4,140</u>
	<u>51,980</u>	<u>4,140</u>

10. **RELATED PARTY DISCLOSURES**

At the year end a loan existed between the company and Clanburn Properties Limited, a company in which Mr Farrell is a director and shareholder. At the 31st October 2020 Aaztec Coatings Hillington Limited were owed £51,172 (2019 £nil).

A loan also exists between the company and Powdermasters Limited, a company in which Mr Farrell is a director of. At the period end Powdermasters Limited owed £13,800 (2019 £(142,700))

During the year a management charge of £18,500 (2019 £40,000) was charged to the company from Powdermasters Limited.

11. **ULTIMATE CONTROLLING PARTY**

The company is under the control of its director.

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.