

Registered number
00352108

Purpose Powder Coatings Limited

Filleted Accounts

31 March 2020

Purpose Powder Coatings Limited**Registered number:** 00352108**Balance Sheet****as at 31 March 2020**

	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	3	73,410	71,335
Current assets			
Stocks		12,000	12,000
Debtors	4	1,185,211	1,512,955
Cash at bank and in hand		515,176	352,144
		<u>1,712,387</u>	<u>1,877,099</u>
Creditors: amounts falling due within one year	5	(154,402)	(174,863)
Net current assets		<u>1,557,985</u>	<u>1,702,236</u>
Total assets less current liabilities		<u>1,631,395</u>	<u>1,773,571</u>
Provisions for liabilities		(13,948)	(13,437)
Net assets		<u>1,617,447</u>	<u>1,760,134</u>
Capital and reserves			
Called up share capital		1,715	1,715
Profit and loss account		1,615,732	1,758,419
Shareholders' funds		<u>1,617,447</u>	<u>1,760,134</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

P Andon

Director

Approved by the board on 29 December 2020

Purpose Powder Coatings Limited
Notes to the Accounts
for the year ended 31 March 2020

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	20% reducing balance
Fixtures fittings and equipment	12.5% on the reducing balance
Motor vehicles	25% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax

assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2020	2019
	Number	Number
Average number of persons employed by the company	14	14

3 Tangible fixed assets

	Plant and machinery etc	Motor vehicles	Total
	£	£	£
Cost			
At 1 April 2019	583,014	109,332	692,346
Additions	18,106	-	18,106
Surplus on revaluation	-	-	-
Disposals	-	(21,542)	(21,542)
At 31 March 2020	601,120	87,790	688,910
Depreciation			
At 1 April 2019	517,530	103,481	621,011
Charge for the year	12,951	923	13,874
On disposals	-	(19,385)	(19,385)
At 31 March 2020	530,481	85,019	615,500
Net book value			
At 31 March 2020	70,639	2,771	73,410
At 31 March 2019	65,484	5,851	71,335

4 Debtors	2020	2019
	£	£
Trade debtors	136,373	144,940
Amounts owed by group undertakings and undertakings in which the company has a participating interest	1,045,594	1,365,394
Other debtors	3,244	2,621
	1,185,211	1,512,955

5 Creditors: amounts falling due within one year	2020	2019
	£	£
Trade creditors	52,663	53,579
Taxation and social security costs	47,658	70,206
Other creditors	54,081	51,078
	<u>154,402</u>	<u>174,863</u>

6 Controlling party

The parent company and controlling related party is Purpose Products Company Limited, a company registered in England. The ultimate controlling party is P Andon by virtue of his controlling shareholding in the parent company.

7 Other information

Purpose Powder Coatings Limited is a private company limited by shares and incorporated in England. Its registered office is:

18 Manor Grove

Peckham

London

SE15 1SX

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