

Registered number  
00352108

Purpose Powder Coatings Limited

Filleted Accounts

31 March 2023

**Purpose Powder Coatings Limited****Registered number:** 00352108**Balance Sheet****as at 31 March 2023**

	Notes	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	3	155,536	86,154
<b>Current assets</b>			
Stocks		12,000	12,000
Debtors	4	151,798	1,229,509
Cash at bank and in hand		89,797	69,179
		<u>253,595</u>	<u>1,310,688</u>
<b>Creditors: amounts falling due within one year</b>	5	(143,311)	(163,465)
<b>Net current assets</b>		<u>110,284</u>	<u>1,147,223</u>
<b>Total assets less current liabilities</b>		<u>265,820</u>	<u>1,233,377</u>
<b>Provisions for liabilities</b>		(36,044)	(21,539)
<b>Net assets</b>		<u>229,776</u>	<u>1,211,838</u>
<b>Capital and reserves</b>			
Called up share capital		1,715	1,715
Profit and loss account		228,061	1,210,123
<b>Shareholders' funds</b>		<u>229,776</u>	<u>1,211,838</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.

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Director

Approved by the board on 25 July 2023

# **Purpose Powder Coatings Limited**

## **Notes to the Accounts**

**for the year ended 31 March 2023**

### **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.

<b>2 Employees</b>	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
Average number of persons employed by the company	14	14

### **3 Tangible fixed assets**

	<b>Plant and machinery etc</b>	<b>Motor vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 April 2022	628,464	108,790	737,254
Additions	125,371	56,675	182,046
Disposals	(574,405)	(61,531)	(635,936)
At 31 March 2023	179,430	103,934	283,364
<b>Depreciation</b>			
At 1 April 2022	556,116	94,984	651,100
Charge for the year	64,146	16,958	81,104
On disposals	(542,873)	(61,503)	(604,376)
At 31 March 2023	77,389	50,439	127,828
<b>Net book value</b>			
At 31 March 2023	102,041	53,495	155,536
At 31 March 2022	72,348	13,806	86,154

<b>4 Debtors</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade debtors	53,300	143,237
Amounts owed by group undertakings and undertakings in which the company has a participating interest	-	1,080,102
Other debtors	98,498	6,170
	151,798	1,229,509

<b>5 Creditors: amounts falling due within one year</b>	<b>2023</b>	<b>2022</b>
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	£	£
Trade creditors	86,702	61,840
Amounts owed to group undertakings and undertakings in which the company has a participating interest	3,985	-
Taxation and social security costs	9,623	59,041
Other creditors	43,001	42,584
	<u>143,311</u>	<u>163,465</u>

## 6 Controlling party

The company's immediate and ultimate parent company and ultimate controlling party is Purpose Products Company Limited, incorporated in England and Wales. Its registered office is 214 Ilderton Road, London, SE15 1NT.

No information is required to be disclosed in respect of transactions with group companies.

## 7 Other information

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

214 Ilderton Road  
London  
SE15 1NT

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.