

Company Registration No. 01661984 (England and Wales)

**SOLENT POWDER FINISHERS LIMITED**

**ANNUAL REPORT AND UNAUDITED  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

**PAGES FOR FILING WITH REGISTRAR**

# SOLENT POWDER FINISHERS LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2019

		2019	2018
	Notes	£	£
<b>Fixed assets</b>			
Tangible assets	3	34,846	42,166
<b>Current assets</b>			
Stocks		34,249	16,542
Debtors	4	131,326	135,089
Cash at bank and in hand		253	10,918
		<u>165,828</u>	<u>162,549</u>
<b>Creditors: amounts falling due within one year</b>	5	<u>(135,296)</u>	<u>(123,529)</u>
<b>Net current assets</b>		<u>30,532</u>	<u>39,020</u>
<b>Total assets less current liabilities</b>		<u>65,378</u>	<u>81,186</u>
<b>Creditors: amounts falling due after more than one year</b>	6	(45,094)	(14,272)
<b>Provisions for liabilities</b>		<u>(6,549)</u>	<u>(7,739)</u>
<b>Net assets</b>		<u><u>13,735</u></u>	<u><u>59,175</u></u>
<b>Capital and reserves</b>			
Called up share capital		2,000	2,000
Profit and loss reserves		<u>11,735</u>	<u>57,175</u>
<b>Total equity</b>		<u><u>13,735</u></u>	<u><u>59,175</u></u>

## **SOLENT POWDER FINISHERS LIMITED**

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

**AS AT 31 DECEMBER 2019**

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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 December 2019 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.

The financial statements were approved by the board of directors and authorised for issue on 27 November 2020 and are signed on its behalf by:

H K Hume  
**Director**

**Company Registration No. 01661984**

## **SOLENT POWDER FINISHERS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

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#### **1 Accounting policies**

##### **Company information**

Solent Powder Finishers Limited is a private company limited by shares incorporated in England and Wales. The registered office is 2-3 Brookwood Industrial Estate, Brookwood Avenue, Eastleigh, Hampshire, SO50 9EY.

##### **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. The principal accounting policies adopted are set out below.

##### **1.2 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Revenue from the sale of goods is recognised at the point of sale. Revenue from the sale of services is recognised in the period in which services are provided in accordance with the stage of completion of the service.

##### **1.3 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:

Improvements to property	20% straight line
Plant and machinery	20% reducing balance
Fixtures, fittings and equipment	25% 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.

## **SOLENT POWDER FINISHERS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

#### **FOR THE YEAR ENDED 31 DECEMBER 2019**

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#### **1 Accounting policies (Continued)**

##### **1.4 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

##### **1.5 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' 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. Financial assets classified as receivable within one year are not amortised.

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

Basic financial liabilities, including creditors, bank overdrafts and bank loans, are initially recognised at transaction price and are subsequently carried at amortised cost, using the effective interest rate method, 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.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

##### **1.6 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.

## SOLENT POWDER FINISHERS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 1 Accounting policies (Continued)

##### *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.

#### 1.7 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest rate method. The related obligations, net of future finance charges, are included in creditors.

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

#### 2 Employees

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

	2019 Number	2018 Number
Total	13	13
	<u>          </u>	<u>          </u>

# SOLENT POWDER FINISHERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2019

#### 3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 January 2019	14,037	233,866	247,903
Additions	-	8,709	8,709
Disposals	-	(4,950)	(4,950)
	<u>14,037</u>	<u>237,625</u>	<u>251,662</u>
At 31 December 2019	14,037	237,625	251,662
<b>Depreciation and impairment</b>			
At 1 January 2019	14,037	191,700	205,737
Depreciation charged in the year	-	14,407	14,407
Eliminated in respect of disposals	-	(3,328)	(3,328)
	<u>14,037</u>	<u>202,779</u>	<u>216,816</u>
At 31 December 2019	14,037	202,779	216,816
<b>Carrying amount</b>			
At 31 December 2019	-	34,846	34,846
	<u>-</u>	<u>34,846</u>	<u>34,846</u>
At 31 December 2018	-	42,166	42,166
	<u>-</u>	<u>42,166</u>	<u>42,166</u>

#### 4 Debtors

	2019	2018
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	120,004	125,443
Other debtors	11,322	9,646
	<u>131,326</u>	<u>135,089</u>
	<u>131,326</u>	<u>135,089</u>

# SOLENT POWDER FINISHERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2019

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

	2019	2018
	£	£
Bank loans and overdrafts	26,094	-
Trade creditors	40,510	45,878
Taxation and social security	42,632	52,416
Other creditors	26,060	25,235
	<u>135,296</u>	<u>123,529</u>

HP and finance lease balances within other creditors are secured over the assets to which they relate.

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

	2019	2018
	£	£
Bank loans and overdrafts	35,562	-
Other creditors	9,532	14,272
	<u>45,094</u>	<u>14,272</u>

HP and finance lease balances within other creditors are secured over the assets to which they relate.

#### 7 Financial commitments, guarantees and contingent liabilities

Total financial commitments under operating leases in respect of the company's property lease commitments were £99,896 (2018 : £134,146).



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