

L.V.H. COATINGS LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

Wallace Crooke
Chartered Accountants
& Registered Auditors
Wallace House
20 Birmingham Road
Walsall
West Midlands
WS1 2LT

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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L.V.H. COATINGS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022

DIRECTORS:

Mr P I Hope
Mr R I Vanes

REGISTERED OFFICE:

Wallace House
20 Birmingham Road
Walsall
West Midlands
WS1 2LT

REGISTERED NUMBER:

02536276 (England and Wales)

AUDITORS:

Wallace Crooke
Chartered Accountants
& Registered Auditors
Wallace House
20 Birmingham Road
Walsall
West Midlands
WS1 2LT

BALANCE SHEET
31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		87,544		116,415
Investments	5		<u>175,424</u>		<u>267,732</u>
			262,968		384,147
CURRENT ASSETS					
Stocks		517,617		351,240	
Debtors	6	477,154		226,276	
Cash at bank		<u>198,431</u>		<u>313,388</u>	
		1,193,202		890,904	
CREDITORS					
Amounts falling due within one year	7	<u>175,989</u>		<u>101,669</u>	
NET CURRENT ASSETS			<u>1,017,213</u>		<u>789,235</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,280,181		1,173,382
CREDITORS					
Amounts falling due after more than one year	8		-		(6,912)
PROVISIONS FOR LIABILITIES			<u>(21,188)</u>		<u>(25,618)</u>
NET ASSETS			<u>1,258,993</u>		<u>1,140,852</u>
CAPITAL AND RESERVES					
Called up share capital	11		81,300		81,400
Capital redemption reserve	12		12,262		12,162
Retained earnings	12		<u>1,165,431</u>		<u>1,047,290</u>
SHAREHOLDERS' FUNDS			<u>1,258,993</u>		<u>1,140,852</u>

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 Board of Directors and authorised for issue on 8 September 2023 and were signed on its behalf by:

Mr R I Vanes - Director

Mr P I Hope - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. STATUTORY INFORMATION

L.V.H. 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 company's financial statements are individual entity financial statements.

The company's financial statements are presented in Sterling and all values are rounded to the nearest pound.

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.

Improvements to property	- 10% on cost
Plant and machinery	- 10% on cost
Laboratory equipment	- 15% on cost
Motor vehicles	- 25% reducing balance
Computer equipment	- 33% on cost and 10% on cost

Stocks

Stocks are valued at the lower of cost and estimated selling price less costs to complete and sell, after making due allowances 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 DECEMBER 2022

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.

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

Assets obtained under hire purchase contracts or finance lease are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over the 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.

Investments

Investments in equity shares which are publicly traded or where the fair value can be reliably measured are initially measured at their fair value, with changes in fair value recognised in the income statement. Investments in equity shares where fair value can not be reliably measured are measured at cost less impairment.

Pensions 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 13 (2021 - 13) .

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Laboratory equipment £
COST			
At 1 January 2022	106,617	210,112	205,355
Additions	-	-	-
At 31 December 2022	<u>106,617</u>	<u>210,112</u>	<u>205,355</u>
DEPRECIATION			
At 1 January 2022	99,478	172,863	194,680
Charge for year	5,247	12,066	3,221
At 31 December 2022	<u>104,725</u>	<u>184,929</u>	<u>197,901</u>
NET BOOK VALUE			
At 31 December 2022	<u>1,892</u>	<u>25,183</u>	<u>7,454</u>
At 31 December 2021	<u>7,139</u>	<u>37,249</u>	<u>10,675</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

4. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 January 2022	89,740	135,394	747,218
Additions	-	9,885	9,885
At 31 December 2022	<u>89,740</u>	<u>145,279</u>	<u>757,103</u>
DEPRECIATION			
At 1 January 2022	40,013	123,769	630,803
Charge for year	<u>12,433</u>	<u>5,789</u>	<u>38,756</u>
At 31 December 2022	<u>52,446</u>	<u>129,558</u>	<u>669,559</u>
NET BOOK VALUE			
At 31 December 2022	<u>37,294</u>	<u>15,721</u>	<u>87,544</u>
At 31 December 2021	<u>49,727</u>	<u>11,625</u>	<u>116,415</u>

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

	Motor vehicles £
COST	
At 1 January 2022 and 31 December 2022	<u>29,409</u>
DEPRECIATION	
At 1 January 2022	7,812
Charge for year	<u>5,399</u>
At 31 December 2022	<u>13,211</u>
NET BOOK VALUE	
At 31 December 2022	<u>16,198</u>
At 31 December 2021	<u>21,597</u>

5. FIXED ASSET INVESTMENTS

	Listed investments £
COST OR VALUATION	
At 1 January 2022	267,732
Additions	31,721
Disposals	(82,740)
Fair value adjustment	<u>(41,289)</u>
At 31 December 2022	<u>175,424</u>
NET BOOK VALUE	
At 31 December 2022	<u>175,424</u>
At 31 December 2021	<u>267,732</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

5. **FIXED ASSET INVESTMENTS - continued**

Cost or valuation at 31 December 2022 is represented by:

	Listed investments £
Valuation in 2017	(45,802)
Valuation in 2018	35,563
Valuation in 2019	17,918
Valuation in 2020	(18,979)
Valuation in 2021	20,485
Valuation in 2022	(41,289)
Cost	<u>207,528</u>
	<u>175,424</u>

If listed investments had not been revalued they would have been included at the following historical cost:

	2022 £	2021 £
Cost	<u>207,528</u>	<u>258,546</u>

Listed investments were valued on an open market basis on 31 December 2022 by Halifax Investment Manager .

Market value of listed investments at 31 December 2022 - £175,425 (2021 - £267,732)

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

	2022 £	2021 £
Trade debtors	218,583	153,022
Other debtors	4,525	3,087
Directors' current accounts	759	759
VAT	31,891	12,399
Prepayments and accrued income	<u>221,396</u>	<u>57,009</u>
	<u>477,154</u>	<u>226,276</u>

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

	2022 £	2021 £
Hire purchase contracts (see note 9)	7,558	15,239
Trade creditors	99,397	14,263
Tax	38,939	21,706
Other creditors	3,242	2,170
Accruals and deferred income	<u>26,853</u>	<u>48,291</u>
	<u>175,989</u>	<u>101,669</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

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

	2022 £	2021 £
Hire purchase contracts (see note 9)	<u>-</u>	<u>6,912</u>

9. **LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts 2022 £	2021 £
Net obligations repayable:		
Within one year	7,558	15,239
Between one and five years	<u>-</u>	<u>6,912</u>
	<u>7,558</u>	<u>22,151</u>
	Non-cancellable	operating leases
	2022 £	2021 £
Within one year	41,372	43,076
Between one and five years	<u>10,622</u>	<u>10,994</u>
	<u>51,994</u>	<u>54,070</u>

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	2022 £	2021 £
Hire purchase contracts	<u>7,558</u>	<u>22,151</u>

The debt is secured against the tangible fixed assets for which the hire purchase arrangements have been agreed.

There is a specific equitable charge over all freehold and leasehold properties and/or the proceeds of sale thereof fixed and floating charges over undertaking and all property and assets present and future including goodwill book debts and the benefits of any licences.

11. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022 £	2021 £
80,000	Ordinary	£1	80,000	80,000
1,300	Preference	£1	<u>1,300</u>	<u>1,400</u>
			<u>81,300</u>	<u>81,400</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

12. RESERVES

Capital redemption reserve

Capital redemption reserve includes amounts which have been transferred following the redemption of the company's own shares. No distributions are made from this reserve.

Retained earnings

Retained earnings includes all current and prior period retained profits and losses, less distributions to shareholders.

13. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Martin Jones FCA (Senior Statutory Auditor)
for and on behalf of Wallace Crooke

14. PENSION COMMITMENTS

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £24,464 (2021: £22,372). Contributions totalling £3,242 (2021: £2,170) were payable to the fund at the balance sheet date and are included in creditors.

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.