

COMPANY REGISTRATION NUMBER: 03097902

A1 PRO-PAINT (UK) LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

28 February 2019

A1 PRO-PAINT (UK) LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2019

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A1 PRO-PAINT (UK) LIMITED

BALANCE SHEET

28 February 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	306	413
Current assets			
Debtors	6	9,277	4,817
Cash at bank and in hand		11,258	16,233
		<u>20,535</u>	<u>21,050</u>
Creditors: amounts falling due within one year	7	(26,438)	(21,390)
Net current liabilities		<u>(5,903)</u>	<u>(340)</u>
Total assets less current liabilities		<u>(5,597)</u>	<u>73</u>
Net (liabilities)/assets		<u>(5,597)</u>	<u>73</u>
Capital and reserves			
Called up share capital	8	12	12
Profit and loss account		(5,609)	61
Shareholders (deficit)/funds		<u>(5,597)</u>	<u>73</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

For the year ending 28 February 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 11 November 2019 , and are signed on behalf of the board by:

Mr D A Reed

Director

Company registration number: 03097902

A1 PRO-PAINT (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 35 Westgate, Huddersfield, HD1 1PA.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and equipment - 20% straight line

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2018: 3).

5. Tangible assets

	Plant and equipment £	Total £
Cost		
At 1 March 2018 and 28 February 2019	1,567	1,567
Depreciation		
At 1 March 2018	1,154	1,154
Charge for the year	107	107
At 28 February 2019	1,261	1,261
Carrying amount		
At 28 February 2019	306	306
At 28 February 2018	413	413

6. Debtors

	2019	2018
	£	£
Trade debtors	7,811	2,424
Prepayments and accrued income	154	293
Corporation tax repayable	1,312	—
Directors' loan accounts	—	2,100
	<u>9,277</u>	<u>4,817</u>

7. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	1,484	2,532
Accruals and deferred income	18,785	11,987
Corporation tax	—	2,045
Social security and other taxes	6,169	4,826
	<u>26,438</u>	<u>21,390</u>

8. Called up share capital

Issued, called up and fully paid

	2019		2018	
	No.	£	No.	£
Ordinary 'A' shares of £ 1 each	4	4.00	4	4.00
Ordinary 'B' shares of £ 1 each	4	4.00	4	4.00
Ordinary 'C' shares of £ 1 each	4	4.00	4	4.00
	<u>12</u>	<u>12.00</u>	<u>12</u>	<u>12.00</u>

9. Control

The company is controlled by the directors.

10. Going concern

The directors have confirmed that they will continue to provide adequate working capital to finance the company's trading activities. Consequently, the accounts have been prepared on a going concern basis.

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.