

Financial Statements

for the Year Ended 31 March 2020

for

Protective Coating Systems (UK) Ltd

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for the Year Ended 31 March 2020

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Company Information
for the Year Ended 31 March 2020

DIRECTOR: D G Hopkins

SECRETARY: Mrs L M Hopkins

REGISTERED OFFICE: The Old Post Office
41-43 Market Place
Chippenham
Wiltshire
SN15 3HR

REGISTERED NUMBER: 04386104 (England and Wales)

ACCOUNTANTS: Mander Duffill
Chartered Accountants
The Old Post Office
41-43 Market Place
Chippenham
Wiltshire
SN15 3HR

Balance Sheet
31 March 2020

	Notes	31.3.20 £	£	31.3.19 £	£
FIXED ASSETS					
Tangible assets	4		47,864		33,365
CURRENT ASSETS					
Stocks		25,985		675	
Debtors	5	63,318		134,447	
Cash at bank		<u>78,711</u>		<u>75,302</u>	
		168,014		210,424	
CREDITORS					
Amounts falling due within one year	6	<u>64,837</u>		<u>57,315</u>	
NET CURRENT ASSETS			<u>103,177</u>		<u>153,109</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			151,041		186,474
CREDITORS					
Amounts falling due after more than one year	7		(9,363)		(2,550)
PROVISIONS FOR LIABILITIES			<u>(9,094)</u>		<u>(6,339)</u>
NET ASSETS			<u>132,584</u>		<u>177,585</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>132,484</u>		<u>177,485</u>
SHAREHOLDERS' FUNDS			<u>132,584</u>		<u>177,585</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Balance Sheet - continued
31 March 2020

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 director and authorised for issue on 19 October 2020 and were signed by:

D G Hopkins - Director

Notes to the Financial Statements
for the Year Ended 31 March 2020

1. STATUTORY INFORMATION

Protective Coating Systems (UK) Ltd 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 financial statements have been prepared under the historical cost convention.

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.

Plant and machinery etc - 25% on reducing balance, 25% on cost and 15% on reducing balance

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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 March 2020

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2019 - 4) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2019	106,185
Additions	39,003
Disposals	(30,271)
At 31 March 2020	<u>114,917</u>
DEPRECIATION	
At 1 April 2019	72,820
Charge for year	14,927
Eliminated on disposal	(20,694)
At 31 March 2020	<u>67,053</u>
NET BOOK VALUE	
At 31 March 2020	<u>47,864</u>
At 31 March 2019	<u>33,365</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

4. TANGIBLE FIXED ASSETS - continued

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

	Plant and machinery etc £
COST	
At 1 April 2019	79,121
Additions	33,327
Disposals	(30,271)
At 31 March 2020	<u>82,177</u>
DEPRECIATION	
At 1 April 2019	49,367
Charge for year	13,311
Eliminated on disposal	(20,694)
At 31 March 2020	<u>41,984</u>
NET BOOK VALUE	
At 31 March 2020	<u>40,193</u>
At 31 March 2019	<u>29,754</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20 £	31.3.19 £
Trade debtors	57,168	111,733
Other debtors	6,150	22,714
	<u>63,318</u>	<u>134,447</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20 £	31.3.19 £
Trade creditors	35,678	27,402
Other creditors	29,159	29,913
	<u>64,837</u>	<u>57,315</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.20 £	31.3.19 £
Other creditors	9,363	2,550

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.