

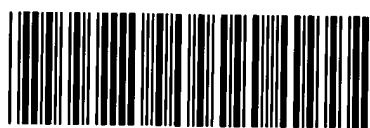
Registration number: 04647175

Blast Clean and Coatings Limited

Annual Report and Unaudited Financial
Statements

for the Year Ended 31 July 2017

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Blast Clean and Coatings Limited

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Blast Clean and Coatings Limited

(Registration number: 04647175)

Balance Sheet as at 31 July 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	4	9,625	11,375
Tangible assets	5	<u>159,833</u>	<u>180,140</u>
		<u>169,458</u>	<u>191,515</u>
Current assets			
Stocks	6	8,000	8,000
Debtors	7	95,989	138,325
Cash at bank and in hand		<u>169,382</u>	<u>63,615</u>
		273,371	209,940
Creditors: Amounts falling due within one year	8	<u>(109,241)</u>	<u>(99,474)</u>
Net current assets		<u>164,130</u>	<u>110,466</u>
Total assets less current liabilities		333,588	301,981
Provisions for liabilities		<u>(20,921)</u>	<u>(20,921)</u>
Net assets		<u><u>312,667</u></u>	<u><u>281,060</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>312,567</u>	<u>280,960</u>
Total equity		<u><u>312,667</u></u>	<u><u>281,060</u></u>

The notes on pages 3 to 12 form an integral part of these financial statements.

Blast Clean and Coatings Limited

(Registration number: 04647175)

Balance Sheet as at 31 July 2017

For the financial year ending 31 July 2017 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Director on 11/04/18



Mr M E Kelly
Director

The notes on pages 3 to 12 form an integral part of these financial statements.

Blast Clean and Coatings Limited

Notes to the Financial Statements for the Year Ended 31 July 2017

1 General information

The company is a private company limited by share capital incorporated in UK.

The address of its registered office is:

Lower Trolvis Works
Longdowns
Penryn
Cornwall
TR10 9DL

These financial statements were authorised for issue by the director on 11 April 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Blast Clean and Coatings Limited

Notes to the Financial Statements for the Year Ended 31 July 2017

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Leasehold improvements	Straight line over the life of the lease
Plant and machinery	15% reducing balance and 33% straight line basis
Motor vehicles	25% reducing balance basis
Office equipment	15% reducing balance basis

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	5% straight line basis
Website	33% straight line basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Blast Clean and Coatings Limited

Notes to the Financial Statements for the Year Ended 31 July 2017

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

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

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Blast Clean and Coatings Limited

Notes to the Financial Statements for the Year Ended 31 July 2017

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 11 (2016 - 11).

Blast Clean and Coatings Limited

Notes to the Financial Statements for the Year Ended 31 July 2017

4 Intangible assets

	Goodwill £	Website £	Total £
Cost or valuation			
At 1 August 2016	35,000	1,410	36,410
At 31 July 2017	35,000	1,410	36,410
Amortisation			
At 1 August 2016	23,625	1,410	25,035
Amortisation charge	1,750	-	1,750
At 31 July 2017	25,375	1,410	26,785
Carrying amount			
At 31 July 2017	9,625	-	9,625
At 31 July 2016	11,375	-	11,375

Blast Clean and Coatings Limited

Notes to the Financial Statements for the Year Ended 31 July 2017

5 Tangible assets

	Leasehold improvements £	Plant and machinery £	Motor vehicles £	Office equipment £	Total £
Cost or valuation					
At 1 August 2016	175,758	203,898	58,283	14,028	451,967
Additions	7,798	11,795	-	92	19,685
Disposals	-	(9,075)	-	-	(9,075)
At 31 July 2017	<u>183,556</u>	<u>206,618</u>	<u>58,283</u>	<u>14,120</u>	<u>462,577</u>
Depreciation					
At 1 August 2016	109,054	105,032	47,913	9,828	271,827
Charge for the period	<u>12,440</u>	<u>15,239</u>	<u>2,594</u>	<u>644</u>	<u>30,917</u>
At 31 July 2017	<u>121,494</u>	<u>120,271</u>	<u>50,507</u>	<u>10,472</u>	<u>302,744</u>
Carrying amount					
At 31 July 2017	<u>62,062</u>	<u>86,347</u>	<u>7,776</u>	<u>3,648</u>	<u>159,833</u>
At 31 July 2016	<u>66,704</u>	<u>98,866</u>	<u>10,370</u>	<u>4,200</u>	<u>180,140</u>

Blast Clean and Coatings Limited

Notes to the Financial Statements for the Year Ended 31 July 2017

6 Stocks

	2017 £	2016 £
Raw materials and consumables	<u>8,000</u>	<u>8,000</u>

7 Debtors

	2017 £	2016 £
Trade debtors	95,006	137,312
Prepayments and accrued income	<u>983</u>	<u>1,013</u>
Total current trade and other debtors	<u>95,989</u>	<u>138,325</u>

8 Creditors

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	9	-	7,073
Trade creditors		35,735	32,337
Taxation and social security		32,377	17,650
Other creditors		3,405	1,241
Accruals and deferred income		15,627	17,588
Income tax liability		<u>22,097</u>	<u>23,585</u>
		<u>109,241</u>	<u>99,474</u>

9 Loans and borrowings

	31 July 2017 £	31 July 2016 £
Current loans and borrowings		
Finance lease liabilities	<u>-</u>	<u>7,073</u>

10 Dividends

	31 July 2017 £	31 July 2016 £
Interim dividend of £420.00 (Year ended 31 January 2016 - £190.00) per ordinary share	<u>42,000</u>	<u>19,000</u>

Blast Clean and Coatings Limited

Notes to the Financial Statements for the Year Ended 31 July 2017

11 Related party transactions

Key management personnel

Directors.

Key management compensation

	31 July 2017	31 July 2016
	£	£
Directors' remuneration	<u>7,392</u>	<u>4,032</u>

Summary of transactions with key management

The director's loan account is interest free and repayable on demand.

Blast Clean and Coatings Limited

Notes to the Financial Statements for the Year Ended 31 July 2017

Expenditure with and payables to related parties

	Key management £	Other related parties £
Year ended 31 July 2017		
Dividends	42,000	-
Rent	11,000	10,000
	<u>53,000</u>	<u>10,000</u>
	Key management £	Other related parties £
Period ended 31 July 2016		
Dividends	19,000	-
Rent	6,000	5,000
	<u>25,000</u>	<u>5,000</u>

Blast Clean and Coatings Limited

Notes to the Financial Statements for the Year Ended 31 July 2017

Loans from related parties

	Key management £
Year ended 31 July 2017	
At start of period	(822)
Advanced	62,290
Repaid	<u>(64,217)</u>
At end of period	<u><u>(2,749)</u></u>
	Key management £
Period ended 31 July 2016	
At start of period	(470)
Advanced	30,593
Repaid	<u>(30,945)</u>
At end of period	<u><u>(822)</u></u>