

**PERFECT FINISHING SOLUTIONS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019**

Perfect Finishing Solutions Limited
Unaudited Financial Statements
For The Year Ended 31 May 2019

Contents

	Page
Balance Sheet	1—2
Notes to the Financial Statements	3—7

Perfect Finishing Solutions Limited
Balance Sheet
As at 31 May 2019

Registered number: 06470079

		2019		2018	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		97,575		56,665
			97,575		56,665
CURRENT ASSETS					
Stocks	4	3,000		5,000	
Debtors	5	373,813		94,294	
Cash at bank and in hand		19,023		11,166	
		395,836		110,460	
Creditors: Amounts Falling Due Within One Year	6	(302,303)		(106,848)	
NET CURRENT ASSETS (LIABILITIES)			93,533		3,612
TOTAL ASSETS LESS CURRENT LIABILITIES			191,108		60,277
Creditors: Amounts Falling Due After More Than One Year	7	(178,970)		(3,710)	
PROVISIONS FOR LIABILITIES					
Deferred Taxation	9	(1,960)		(4,127)	
NET ASSETS			10,178		52,440
CAPITAL AND RESERVES					
Called up share capital	10	10		10	
Profit and Loss Account		10,168		52,430	
SHAREHOLDERS' FUNDS			10,178		52,440

Perfect Finishing Solutions Limited
Balance Sheet (continued)
As at 31 May 2019

For the year ending 31 May 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Robin Dixon

28/01/2020

The notes on pages 3 to 7 form part of these financial statements.

Perfect Finishing Solutions Limited
Notes to the Financial Statements
For The Year Ended 31 May 2019

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Structural improvements	25% reducing balance
Motor Vehicles	25% reducing balance
Equipment, Fixtures and fittings	25% reducing balance
Office equipment	25% reducing balance

1.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.5. Stocks and Work in Progress

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 stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.6. Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

Perfect Finishing Solutions Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2019

1.7. Employer-financed retirement benefit scheme (efrbs)

The company has established trusts for the benefit of employees and persons connected with them. Monies held in these trusts are held by independent trustees and managed at their discretion. The trustees are empowered to provide both retirement and other employee benefits.

Where the company retains future economic benefit from, and has de facto control of the assets and liabilities of the trust, they are accounted for as assets and liabilities of the company until the earlier of the date that an allocation of trust funds to employees in respect of past services is declared and the date that assets of the trust vest in identified individuals.

Where monies held in a trust are determined by the company on the basis of employees' past services to the business and the company can obtain no future economic benefit from those monies, such monies, whether in the trust or accrued for by the company are charged to the profit and loss account in the period to which they relate.

Where monies held in a trust are determined by the company on the basis of employees' past services to the business and are payable after completion of the employment, such monies are charged to the profit and loss account in the period during which services are rendered by employees.

1.8. Registrar Filing Requirements

The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the profit and loss account, directors report, and notes to the financial statements relating to the profit and loss account. The notes which are not included have been hidden but original note numbering has remained the same for those that are present.

3. Tangible Assets

	Land & Property				
	Structural improvements	Motor Vehicles	Equipment, Fixtures and fittings	Office equipment	Total
	£	£	£	£	£
Cost					
As at 1 June 2018	5,774	27,716	53,969	29,121	116,580
Additions	-	63,701	-	330	64,031
As at 31 May 2019	5,774	91,417	53,969	29,451	180,611
Depreciation					
As at 1 June 2018	3,243	8,656	37,674	10,342	59,915
Provided during the period	633	14,053	3,660	4,775	23,121
As at 31 May 2019	3,876	22,709	41,334	15,117	83,036
Net Book Value					
As at 31 May 2019	1,898	68,708	12,635	14,334	97,575
As at 1 June 2018	2,531	19,060	16,295	18,779	56,665

Perfect Finishing Solutions Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2019

4. Stocks

	2019	2018
	£	£
Stock	3,000	5,000
	<u>3,000</u>	<u>5,000</u>

5. Debtors

	2019	2018
	£	£
Due within one year		
Trade debtors	218,841	75,994
Prepayments and accrued income	200	-
Other Debtors - EFRBS asset	80	80
Employee Loan - D Johnsons	635	-
Director's loan account	154,057	18,220
	<u>373,813</u>	<u>94,294</u>

6. Creditors: Amounts Falling Due Within One Year

	2019	2018
	£	£
Net obligations under finance lease and hire purchase contracts	3,710	4,946
Corporation tax	30,204	12,520
PAYE control	985	600
VAT	58,635	27,233
Wages control	-	175
RBS factoring client account	117,479	60,861
RBS Export Factoring Account	-	9
Funding Circle Loan	90,278	-
Credit Card Account	408	-
Accruals and deferred income	604	504
	<u>302,303</u>	<u>106,848</u>

7. Creditors: Amounts Falling Due After More Than One Year

	2019	2018
	£	£
Net obligations under finance lease and hire purchase contracts	50,056	3,710
Tax Scheme Settlement Liability	128,914	-
	<u>178,970</u>	<u>3,710</u>

Perfect Finishing Solutions Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2019

8. Obligations Under Finance Leases and Hire Purchase

	2019	2018
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	3,710	4,946
Between one and five years	50,056	3,710
	<u>53,766</u>	<u>8,656</u>
	<u>53,766</u>	<u>8,656</u>

9. Deferred Taxation

The provision for deferred taxation is made up of accelerated capital allowances

	2019	2018
	£	£
Deferred tax	1,960	4,127
	<u>1,960</u>	<u>4,127</u>

10. Share Capital

	2019	2018
Allotted, Called up and fully paid	10	10
	<u>10</u>	<u>10</u>

11. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 June 2018	Amounts advanced	Amounts repaid	Amounts written off	As at 31 May 2019
	£	£	£	£	£
Mr Robin Dixon	18,221	36,917	172,753	-	154,057
	<u>18,221</u>	<u>36,917</u>	<u>172,753</u>	<u>-</u>	<u>154,057</u>

The above loan is unsecured, interest free and repayable on demand.

Dividends paid to directors

	2019	2018
	£	£
Mr Robin Dixon	42,500	27,000

Perfect Finishing Solutions Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2019

12. Dividends

	2019	2018
	£	£
On equity shares:		
Interim dividend paid	85,000	54,000
	<u>85,000</u>	<u>54,000</u>

13. Related Party Transactions

The company is controlled by R Dixon, director and shareholder of the company.

The balance on the director's loan account at 31st May 2019 was £154,057 (2018 - £18,221) due from the director.

14. Ultimate Controlling Party

The company's ultimate controlling party is Mr Robin Dixon & Mrs Kristy Dixon by virtue of their ownership of 100% of the issued share capital in the company.

15. General Information

Perfect Finishing Solutions Limited Registered number 06470079 is a limited by shares company incorporated in England & Wales. The Registered Office is Unit 5, Enterprise Business Park, Ossett, West Yorkshire, WF5 9JD.

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.