

REGISTERED NUMBER: 07163483 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31st January 2019
for
North West Powder Coating Services Ltd

Robin Oatridge & Co Limited
Chartered Certified Accountants
Black Bull House
353-355 Station Road
Bamber Bridge
Preston
Lancashire
PR5 6EE

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for the year ended 31st January 2019**

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North West Powder Coating Services Ltd

**Company Information
for the year ended 31st January 2019**

DIRECTORS:

Mr J P Morgan
Mr S J Ball

REGISTERED OFFICE:

Unit 7
Primrose Mill
Friday Street
Chorley
Lancashire
PR6 0AA

REGISTERED NUMBER:

07163483 (England and Wales)

ACCOUNTANTS:

Robin Oatridge & Co Limited
Chartered Certified Accountants
Black Bull House
353-355 Station Road
Bamber Bridge
Preston
Lancashire
PR5 6EE

North West Powder Coating Services Ltd (Registered number: 07163483)

**Balance Sheet
31st January 2019**

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		367,100		370,448
CURRENT ASSETS					
Stocks		27,713		59,720	
Debtors	5	233,330		127,204	
Cash at bank		<u>49,812</u>		<u>61,547</u>	
		310,855		248,471	
CREDITORS					
Amounts falling due within one year	6	<u>195,440</u>		<u>86,091</u>	
NET CURRENT ASSETS			<u>115,415</u>		<u>162,380</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			482,515		532,828
CREDITORS					
Amounts falling due after more than one year	7		<u>516,148</u>		<u>540,982</u>
NET LIABILITIES			<u>(33,633)</u>		<u>(8,154)</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>(33,733)</u>		<u>(8,254)</u>
SHAREHOLDERS' FUNDS			<u>(33,633)</u>		<u>(8,154)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st January 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st January 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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
31st January 2019

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 28th August 2019 and were signed on its behalf by:

Mr J P Morgan - Director

**Notes to the Financial Statements
for the year ended 31st January 2019**

1. STATUTORY INFORMATION

North West Powder Coating Services 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.

Land and buildings	- 5% straight line
Plant and machinery etc	- 25% on reducing balance 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.

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.

Notes to the Financial Statements - continued
for the year ended 31st January 2019

2. ACCOUNTING POLICIES - continued

Pension 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.

Going concern

At the balance sheet date, the company's liabilities exceeded its assets. The company has received assurance from the director, Mr J P Morgan, that he will continue to give financial support to the company for the twelve months from the date of signing these financial accounts.

On this basis, the Mr J P Morgan considers it appropriate to prepare the accounts on a going concern basis. However, should the financial support mentioned above not be forthcoming, the going concern basis used in the preparing the company's accounts may be invalid and adjustments would have to be made to reduce the value of assets to their realisable amount and provide for any further liabilities which might arise. The accounts do not include any adjustment to the company's assets or liabilities that might be necessary should this basis not continue to be appropriate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 22 (2018 - 15) .

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1st February 2018	17,748	612,074	629,822
Additions	38,085	25,154	63,239
At 31st January 2019	<u>55,833</u>	<u>637,228</u>	<u>693,061</u>
DEPRECIATION			
At 1st February 2018	897	258,477	259,374
Charge for year	2,792	63,795	66,587
At 31st January 2019	<u>3,689</u>	<u>322,272</u>	<u>325,961</u>
NET BOOK VALUE			
At 31st January 2019	<u>52,144</u>	<u>314,956</u>	<u>367,100</u>
At 31st January 2018	<u>16,851</u>	<u>353,597</u>	<u>370,448</u>

Notes to the Financial Statements - continued
for the year ended 31st January 2019

4. **TANGIBLE FIXED ASSETS - continued**

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

	Plant and machinery etc £
COST	
Additions	11,650
At 31st January 2019	<u>11,650</u>
DEPRECIATION	
Charge for year	1,748
At 31st January 2019	<u>1,748</u>
NET BOOK VALUE	
At 31st January 2019	<u>9,902</u>

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

	2019 £	2018 £
Trade debtors	85,087	115,802
Other debtors	<u>148,243</u>	<u>11,402</u>
	<u>233,330</u>	<u>127,204</u>

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

	2019 £	2018 £
Hire purchase contracts	1,911	-
Trade creditors	125,851	47,205
Taxation and social security	7,952	29,548
Other creditors	<u>59,726</u>	<u>9,338</u>
	<u>195,440</u>	<u>86,091</u>

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

	2019 £	2018 £
Hire purchase contracts	6,689	-
Other creditors	<u>509,459</u>	<u>540,982</u>
	<u>516,148</u>	<u>540,982</u>

Notes to the Financial Statements - continued
for the year ended 31st January 2019

8. SECURED DEBTS

The following secured debts are included within creditors:

	2019	2018
	£	£
Hire purchase contracts	<u>8,600</u>	<u>-</u>

9. RELATED PARTY DISCLOSURES

Morgan Bros (Metalwork Solutions) Limited is a related party due to common control. Morgan Bros (Metalwork Solutions) Limited has loaned monies to North West Powder Coating Services Limited with a balance outstanding at the accounting period end of £2,931 (2018 - £2,931) which is included in other creditors due within one year. No interest is charged on outstanding amounts by agreement.

Morgan Bros (Metalwork Designs) Limited is a related party due to common control. During the year North West Powder Coating Limited received the sum of £25 on behalf of Morgan Bros (Metalwork Designs) Limited. The balance outstanding at the year end of £37 (2018 - £12) is included in other creditors due within one year. No interest is charged on outstanding amounts by agreement.

Gutterguard Limited is a related party due to common control. Gutterguard has loaned monies North West Powder Coatings Limited has loaned monies to Gutterguard Limited with a balance outstanding at the accounting period end of £11,402 (2018 - £11,402) which is included in other debtors due within one year. No interest is charged on outstanding amounts by agreement.

The director has loaned monies to the company on which no interest is payable by agreement. The balance outstanding at the year end was £559,459 (2018 - £545,983) of which £50,000 (2018 - £5,001) is included in creditors falling due within one year and £509,459 (2018 - £540,982) is included within creditors falling due after more than one year.

The trading premises occupied by the company is part owned by the director, Mr J P Morgan. No rent is charged by agreement.

10. ULTIMATE CONTROLLING PARTY

The controlling party is Mr J P Morgan.

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.