

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2022**

**FOR**

**NORTH WEST POWDER COATING SERVICES LTD**

Wallwork Nelson & Johnson  
Chandler House  
7 Ferry Road Office Park  
Riversway  
Preston  
Lancashire  
PR2 2YH

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FOR THE YEAR ENDED 31 JANUARY 2022**

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**NORTH WEST POWDER COATING SERVICES LTD**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 JANUARY 2022**

**DIRECTORS:**

J P Morgan  
S J Ball

**REGISTERED OFFICE:**

Unit 7 Primrose Mill  
Friday Street  
Chorley  
Lancashire  
PR6 0AA

**REGISTERED NUMBER:**

07163483 (England and Wales)

**ACCOUNTANTS:**

Wallwork Nelson & Johnson  
Chandler House  
7 Ferry Road Office Park  
Riversway  
Preston  
Lancashire  
PR2 2YH

**NORTH WEST POWDER COATING SERVICES LTD (REGISTERED NUMBER: 07163483)**

**BALANCE SHEET  
31 JANUARY 2022**

	Notes	31/1/22 £	£	31/1/21 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		336,006		332,447
<b>CURRENT ASSETS</b>					
Stocks	5	221,900		137,200	
Debtors	6	160,520		135,631	
Cash at bank		<u>145,508</u>		<u>152,504</u>	
		527,928		425,335	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>369,561</u>		<u>252,468</u>	
<b>NET CURRENT ASSETS</b>			<u>158,367</u>		<u>172,867</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			494,373		505,314
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(342,553)		(395,808)
<b>PROVISIONS FOR LIABILITIES</b>	9		<u>(41,297)</u>		<u>(33,815)</u>
<b>NET ASSETS</b>			<u>110,523</u>		<u>75,691</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			<u>110,423</u>		<u>75,591</u>
			<u>110,523</u>		<u>75,691</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2022 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
- (b) 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.

**BALANCE SHEET - continued**  
**31 JANUARY 2022**

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 Board of Directors and authorised for issue on 11 October 2022 and were signed on its behalf by:

J P Morgan - Director

S J Ball - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2022**

**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.

Improvements to property	- 5% on cost
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 10% on cost
Motor vehicles	- 25% on reducing balance

Tangible fixed assets are stated at cost less accumulated depreciation and any provision for impairment in value.

**Government grants**

Government grants in respect of COVID-19, including those received under the Coronavirus Job Retention Scheme are recognised in the profit and loss account in the same period as the related expenditure.

**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 JANUARY 2022**

**2. ACCOUNTING POLICIES - continued**

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**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**

The Directors believe that the company has sufficient trade and financial resources to continue in operational existence for the foreseeable future. Thus the going concern basis of accounting in preparing the annual financial statements has been adopted.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 14 (2021 - 15 ) .

**4. TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>					
At 1 February 2021	61,227	636,310	20,057	50,483	768,077
Additions	-	50,861	-	-	50,861
At 31 January 2022	<u>61,227</u>	<u>687,171</u>	<u>20,057</u>	<u>50,483</u>	<u>818,938</u>
<b>DEPRECIATION</b>					
At 1 February 2021	9,316	384,863	2,948	38,503	435,630
Charge for year	3,061	39,240	2,006	2,995	47,302
At 31 January 2022	<u>12,377</u>	<u>424,103</u>	<u>4,954</u>	<u>41,498</u>	<u>482,932</u>
<b>NET BOOK VALUE</b>					
At 31 January 2022	<u>48,850</u>	<u>263,068</u>	<u>15,103</u>	<u>8,985</u>	<u>336,006</u>
At 31 January 2021	<u>51,911</u>	<u>251,447</u>	<u>17,109</u>	<u>11,980</u>	<u>332,447</u>

**5. STOCKS**

	31/1/22 £	31/1/21 £
Stocks	180,000	95,300
Work-in-progress	<u>41,900</u>	<u>41,900</u>
	<u>221,900</u>	<u>137,200</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JANUARY 2022

## 6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/1/22	31/1/21
	£	£
Trade debtors	142,365	117,044
Other debtors	11,402	11,402
Prepayments	6,753	7,185
	<u>160,520</u>	<u>135,631</u>

## 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/1/22	31/1/21
	£	£
Bank loans and overdrafts	10,320	6,667
Hire purchase contracts	1,911	1,911
Trade creditors	209,274	104,240
Social security and other taxes	6,886	6,132
VAT	87,770	79,609
Other creditors	37	37
Directors' current accounts	50,000	50,000
Accrued expenses	3,363	3,872
	<u>369,561</u>	<u>252,468</u>

## 8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31/1/22	31/1/21
	£	£
Bank loans - 1-2 years	3,013	10,000
Bank loans - 2-5 years	-	30,000
Bank loans more 5 yr by instal	-	3,333
Hire purchase contracts	956	2,867
Directors' loan accounts	338,584	349,608
	<u>342,553</u>	<u>395,808</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>3,333</u>

## 9. PROVISIONS FOR LIABILITIES

	31/1/22	31/1/21
	£	£
Deferred tax	<u>41,297</u>	<u>33,815</u>
		Deferred tax
		£
Balance at 1 February 2021		33,815
Provided during year		<u>7,482</u>
Balance at 31 January 2022		<u>41,297</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JANUARY 2022**

**10. RELATED PARTY DISCLOSURES**

Gutterguard Limited, a company registered in England and Wales, is considered to be a related party by virtue of being under common control.

During the year, no trade occurred between the company and Gutterguard Limited.

As at 31 January 2022, the company was owed £11,402 (2021: £11,402) from Gutterguard Limited and is included in Other Debtors.

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.