

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2021

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 2021**

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NORTH WEST POWDER COATING SERVICES LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2021**

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 2021**

	Notes	31/1/21 £	£	31/1/20 £	£
FIXED ASSETS					
Tangible assets	4		332,447		363,409
CURRENT ASSETS					
Stocks	5	137,200		62,200	
Debtors	6	135,631		135,414	
Cash at bank		<u>152,504</u>		<u>61,492</u>	
		425,335		259,106	
CREDITORS					
Amounts falling due within one year	7	<u>252,468</u>		<u>170,604</u>	
NET CURRENT ASSETS			<u>172,867</u>		<u>88,502</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			505,314		451,911
CREDITORS					
Amounts falling due after more than one year	8		(395,808)		(420,905)
PROVISIONS FOR LIABILITIES	9		<u>(33,815)</u>		<u>(19,071)</u>
NET ASSETS			<u>75,691</u>		<u>11,935</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>75,591</u>		<u>11,835</u>
			<u>75,691</u>		<u>11,935</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2021 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 2021

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 7 September 2021 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 2021**

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

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 2021

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

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 15 (2020 - 14) .

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 February 2020	55,833	623,805	16,951	50,483	747,072
Additions	5,394	12,505	3,106	-	21,005
At 31 January 2021	<u>61,227</u>	<u>636,310</u>	<u>20,057</u>	<u>50,483</u>	<u>768,077</u>
DEPRECIATION					
At 1 February 2020	6,481	341,573	1,099	34,510	383,663
Charge for year	2,835	43,290	1,849	3,993	51,967
At 31 January 2021	<u>9,316</u>	<u>384,863</u>	<u>2,948</u>	<u>38,503</u>	<u>435,630</u>
NET BOOK VALUE					
At 31 January 2021	<u>51,911</u>	<u>251,447</u>	<u>17,109</u>	<u>11,980</u>	<u>332,447</u>
At 31 January 2020	<u>49,352</u>	<u>282,232</u>	<u>15,852</u>	<u>15,973</u>	<u>363,409</u>

5. STOCKS

	31/1/21 £	31/1/20 £
Stocks	95,300	20,300
Work-in-progress	<u>41,900</u>	<u>41,900</u>
	<u>137,200</u>	<u>62,200</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/1/21 £	31/1/20 £
Trade debtors	117,044	124,012
Other debtors	11,402	11,402
Prepayments	<u>7,185</u>	<u>-</u>
	<u>135,631</u>	<u>135,414</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2021

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/1/21	31/1/20
	£	£
Bank loans and overdrafts	6,667	-
Hire purchase contracts	1,911	1,911
Trade creditors	104,240	94,114
Social security and other taxes	6,132	6,063
VAT	79,609	16,479
Other creditors	37	37
Directors' current accounts	50,000	50,000
Accrued expenses	3,872	2,000
	<u>252,468</u>	<u>170,604</u>

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

	31/1/21	31/1/20
	£	£
Bank loans - 1-2 years	10,000	-
Bank loans - 2-5 years	30,000	-
Bank loans more 5 yr by instal	3,333	-
Hire purchase contracts	2,867	4,778
Directors' loan accounts	349,608	416,127
	<u>395,808</u>	<u>420,905</u>

Amounts falling due in more than five years:

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

9. PROVISIONS FOR LIABILITIES

	31/1/21	31/1/20
	£	£
Deferred tax	<u>33,815</u>	<u>19,071</u>
		Deferred tax
		£
Balance at 1 February 2020		19,071
Charge to Income Statement during year		<u>14,744</u>
Balance at 31 January 2021		<u>33,815</u>

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 2021, the company was owed £11,402 (2020: £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.