

**Tema Protective Coatings Limited**

**Audited Financial Statements for the Year Ended 30th June 2021**

Haines Watts Wales LLP, Statutory Auditors  
7 Neptune Court  
Vanguard Way  
Cardiff  
CF24 5PJ

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for the Year Ended 30th June 2021**

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**Tema Protective Coatings Limited**

**Company Information  
for the Year Ended 30th June 2021**

|                                  |  |
|----------------------------------|--|
| <b>Directors:</b>                | Mr M Donovan<br>Mr I H Harries   |
| <b>Registered office:</b>        | Coleridge Road<br>Leckwith Industrial Estate<br>Cardiff<br>CF11 8BT                                  |
| <b>Registered number:</b>        | 08027239 (England and Wales)   |
| <b>Senior statutory auditor:</b> | Victoria Carter  |
| <b>Auditors:</b>                 | Haines Watts Wales LLP, Statutory Auditors<br>7 Neptune Court<br>Vanguard Way<br>Cardiff<br>CF24 5PJ |

**Tema Protective Coatings Limited (Registered number: 08027239)**

**Balance Sheet  
30th June 2021**

|  | Notes | 2021<br>£          | 2020<br>£        |
|--|-------|--------------------|------------------|
| <b>Fixed assets</b>                          |       |                    |                  |
| Tangible assets                              | 4     | 356,351            | 89,635           |
| <b>Current assets</b>                        |       |                    |                  |
| Stocks                                       |       | 6,531              | 9,067            |
| Debtors                                      | 5     | 1,343,460          | 560,086          |
| Cash at bank                                 |       | 339,143            | 416,884          |
|  |       | <u>1,689,134</u>   | <u>986,037</u>   |
| <b>Creditors</b>                             |       |                    |                  |
| Amounts falling due within one year          | 6     | <u>(1,092,829)</u> | <u>(579,517)</u> |
| <b>Net current assets</b>                    |       | <u>596,305</u>     | <u>406,520</u>   |
| <b>Total assets less current liabilities</b> |       | <u>952,656</u>     | <u>496,155</u>   |
| <b>Creditors</b>                             |       |                    |                  |
| Amounts falling due after more than one year | 7     | (204,167)          | -                |
| <b>Provisions for liabilities</b>            | 9     | <u>(46,588)</u>    | <u>(7,260)</u>   |
| <b>Net assets</b>                            |       | <u>701,901</u>     | <u>488,895</u>   |
| <b>Capital and reserves</b>                  |       |                    |                  |
| Called up share capital                      | 10    | 1                  | 1                |
| Retained earnings                            |       | <u>701,900</u>     | <u>488,894</u>   |
| <b>Shareholders' funds</b>                   |       | <u>701,901</u>     | <u>488,895</u>   |

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 31st March 2022 and were signed on its behalf by:

Mr M Donovan - Director

**Notes to the Financial Statements  
for the Year Ended 30th June 2021**

**1. Statutory information**

Tema Protective Coatings Limited 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.

The financial statements have been prepared on a going concern basis. The Directors have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. In particular, in response to the COVID-19 pandemic, the Directors have tested their cash flow analysis to take into account the impact on their business of possible scenarios brought on by the impact of COVID-19, alongside the measures that they can take to mitigate the impact. Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the Directors have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

**Turnover**

Turnover represents the sale of the application of paint and other protective coatings to structural steelworks including pressure vessels, tanks and pipework net of VAT.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue represents income recognised in respect of services provided during the year.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 25% on reducing balance

Motor vehicles - 25% on reducing balance

Computer equipment - 25% on reducing balance

Leasehold Property Improvements - 10% on straight line

Depreciation of leasehold property improvements will start in October 2021 when the new paint shop becomes operational.

**Work in progress**

Work in progress is valued at the lower of cost and net realisable value. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**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 30th June 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.

**Cash at bank and in hand**

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**Debtors and creditors receivable/payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year and recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss in other administrative expenses.

## 3. Employees and directors

The average number of employees during the year was 12 (2020 - 12) .

## 4. Tangible fixed assets

|                       | Improvements<br>to<br>property<br>£ | Plant and<br>machinery<br>£ | Motor<br>vehicles<br>£ | Computer<br>equipment<br>£ | Totals<br>£ |
|-----------------------|-------------------------------------|-----------------------------|------------------------|----------------------------|-------------|
| <b>Cost</b>           |                                     |                             |                        |                            |             |
| At 1st July 2020      | -                                   | 75,542                      | 56,140                 | 4,862                      | 136,544     |
| Additions             | 131,716                             | 147,798                     | 13,500                 | 671                        | 293,685     |
| At 30th June 2021     | 131,716                             | 223,340                     | 69,640                 | 5,533                      | 430,229     |
| <b>Depreciation</b>   |                                     |                             |                        |                            |             |
| At 1st July 2020      | -                                   | 40,729                      | 4,314                  | 1,866                      | 46,909      |
| Charge for year       | -                                   | 9,804                       | 16,332                 | 833                        | 26,969      |
| At 30th June 2021     | -                                   | 50,533                      | 20,646                 | 2,699                      | 73,878      |
| <b>Net book value</b> |                                     |                             |                        |                            |             |
| At 30th June 2021     | 131,716                             | 172,807                     | 48,994                 | 2,834                      | 356,351     |
| At 30th June 2020     | -                                   | 34,813                      | 51,826                 | 2,996                      | 89,635      |

## 5. Debtors: amounts falling due within one year

|                                | 2021<br>£        | 2020<br>£      |
|--------------------------------|------------------|----------------|
| Trade debtors                  | 600,429          | 260,215        |
| Other debtors                  | 735,830          | 265,637        |
| Prepayments and accrued income | 7,201            | 34,234         |
|                                | <u>1,343,460</u> | <u>560,086</u> |

## 6. Creditors: amounts falling due within one year

|                                 | 2021<br>£        | 2020<br>£      |
|---------------------------------|------------------|----------------|
| Bank loans and overdrafts       | 45,833           | -              |
| Trade creditors                 | 337,450          | 85,350         |
| Tax                             | -                | 4,647          |
| Social security and other taxes | 16,653           | 2,695          |
| VAT                             | 81,948           | 60,867         |
| Other creditors                 | 404,775          | 393,250        |
| Directors' current accounts     | 488              | 637            |
| Accrued expenses                | 205,682          | 32,071         |
|                                 | <u>1,092,829</u> | <u>579,517</u> |

Notes to the Financial Statements - continued  
for the Year Ended 30th June 2021

7. Creditors: amounts falling due after more than one year

|                        | 2021<br>£      | 2020<br>£ |
|------------------------|----------------|-----------|
| Bank loans - 1-2 years | 50,000         | -         |
| Bank loans - 2-5 years | 154,167        | -         |
|                        | <u>204,167</u> | <u>-</u>  |

8. Secured debts

The following secured debts are included within creditors:

|            | 2021<br>£      | 2020<br>£ |
|------------|----------------|-----------|
| Bank loans | <u>250,000</u> | <u>-</u>  |

The loan is secured by fixed and floating charges over all the property and undertakings of the company.

9. Provisions for liabilities

|                                | 2021<br>£     | 2020<br>£    |
|--------------------------------|---------------|--------------|
| Deferred tax                   |               |              |
| Accelerated capital allowances | <u>46,588</u> | <u>7,260</u> |

|                           | Deferred<br>tax<br>£ |
|---------------------------|----------------------|
| Balance at 1st July 2020  | 7,260                |
| Provided during year      | 39,328               |
| Balance at 30th June 2021 | <u>46,588</u>        |

10. Called up share capital

Allotted, issued and fully paid:

| Number: | Class:   | Nominal<br>value: | 2021<br>£ | 2020<br>£ |
|---------|----------|-------------------|-----------|-----------|
| 1       | Ordinary | £1                | <u>1</u>  | <u>1</u>  |

11. Disclosure under Section 444(5B) of the Companies Act 2006

The Report of the Auditors was unqualified.

Victoria Carter (Senior Statutory Auditor)  
for and on behalf of Haines Watts Wales LLP, Statutory Auditors

12. Pension commitments

The company operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the company to the scheme and amounts to £8,092 (2020: £9,573).

Included within Other creditors at the balance sheet was amounts owed to the scheme totalling £1,243 (2020: £336).

Notes to the Financial Statements - continued  
for the Year Ended 30th June 2021

13. **Directors' advances, credits and guarantees**

The following advances and credits to a director subsisted during the years ended 30th June 2021 and 30th June 2020:

|                                      | 2021<br>£    | 2020<br>£    |
|--------------------------------------|--------------|--------------|
| <b>Mr M Donovan</b>                  |              |              |
| Balance outstanding at start of year | (637)        | 150,223      |
| Amounts advanced                     | 149          | 30,140       |
| Amounts repaid                       | -            | (181,000)    |
| Amounts written off                  | -            | -            |
| Amounts waived                       | -            | -            |
| Balance outstanding at end of year   | <u>(488)</u> | <u>(637)</u> |

14. **Ultimate controlling party**

The controlling party is Mr M Donovan.



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.