

**Tema Protective Coatings Limited**

**Audited Financial Statements for the Year Ended 30 June 2023**

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

**Contents of the Financial Statements  
for the Year Ended 30 June 2023**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>3</b>

**Tema Protective Coatings Limited**

**Company Information  
for the Year Ended 30 June 2023**

<b>Directors:</b>	Mr M Donovan Mr I H Harries
<b>Registered office:</b>	Coleridge Road Leckwith Industrial Estate Cardiff 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 7 Neptune Court Vanguard Way Cardiff CF24 5PJ

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

**Balance Sheet  
30 June 2023**

	Notes	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	4	361,313	394,180
<b>Current assets</b>			
Stocks		15,545	7,443
Debtors	5	1,466,511	1,587,717
Cash at bank		794,088	102,933
		<u>2,276,144</u>	<u>1,698,093</u>
<b>Creditors</b>			
Amounts falling due within one year	6	<u>(1,019,105)</u>	<u>(974,563)</u>
<b>Net current assets</b>		<u>1,257,039</u>	<u>723,530</u>
<b>Total assets less current liabilities</b>		<u>1,618,352</u>	<u>1,117,710</u>
<b>Creditors</b>			
Amounts falling due after more than one year	7	(104,167)	(158,333)
<b>Provisions for liabilities</b>	9	<u>(70,367)</u>	<u>(59,573)</u>
<b>Net assets</b>		<u><u>1,443,818</u></u>	<u><u>899,804</u></u>
<b>Capital and reserves</b>			
Called up share capital	10	1	1
Retained earnings		<u>1,443,817</u>	<u>899,803</u>
<b>Shareholders' funds</b>		<u><u>1,443,818</u></u>	<u><u>899,804</u></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 5 January 2024 and were signed on its behalf by:

Mr M Donovan - Director

**Notes to the Financial Statements  
for the Year Ended 30 June 2023**

**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.

**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

**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.

**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.

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 June 2023**

**2. Accounting policies - continued****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 14 (2022 - 16) .

**4. Tangible fixed assets**

	<b>Improvements to property £</b>	<b>Plant and machinery £</b>	<b>Fixtures and fittings £</b>
<b>Cost</b>			
At 1 July 2022	195,888	239,160	2,393
Additions	5,195	4,231	1,560
Disposals	-	(22,715)	-
At 30 June 2023	<u>201,083</u>	<u>220,676</u>	<u>3,953</u>
<b>Depreciation</b>			
At 1 July 2022	13,620	86,860	449
Charge for year	20,065	37,990	843
Eliminated on disposal	-	(15,578)	-
At 30 June 2023	<u>33,685</u>	<u>109,272</u>	<u>1,292</u>
<b>Net book value</b>			
At 30 June 2023	<u>167,398</u>	<u>111,404</u>	<u>2,661</u>
At 30 June 2022	<u>182,268</u>	<u>152,300</u>	<u>1,944</u>

  

	<b>Motor vehicles £</b>	<b>Computer equipment £</b>	<b>Totals £</b>
<b>Cost</b>			
At 1 July 2022	73,500	6,052	516,993
Additions	40,977	-	51,963
Disposals	-	-	(22,715)
At 30 June 2023	<u>114,477</u>	<u>6,052</u>	<u>546,241</u>
<b>Depreciation</b>			
At 1 July 2022	18,408	3,476	122,813
Charge for year	18,151	644	77,693
Eliminated on disposal	-	-	(15,578)
At 30 June 2023	<u>36,559</u>	<u>4,120</u>	<u>184,928</u>
<b>Net book value</b>			
At 30 June 2023	<u>77,918</u>	<u>1,932</u>	<u>361,313</u>
At 30 June 2022	<u>55,092</u>	<u>2,576</u>	<u>394,180</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2023

5. Debtors: amounts falling due within one year

	2023	2022
	£	£
Trade debtors	509,164	270,670
Other debtors	949,715	1,309,696
Prepayments and accrued income	7,632	7,351
	<u>1,466,511</u>	<u>1,587,717</u>

6. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	50,000	45,833
Trade creditors	103,183	155,856
Tax	141,282	44,991
Social security and other taxes	14,179	15,087
VAT	68,188	44,305
Other creditors	484,637	488,743
Directors' current accounts	5,507	235
Accrued expenses	152,129	179,513
	<u>1,019,105</u>	<u>974,563</u>

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

	2023	2022
	£	£
Bank loans - 1-2 years	50,000	50,000
Bank loans - 2-5 years	54,167	108,333
	<u>104,167</u>	<u>158,333</u>

8. Secured debts

The following secured debts are included within creditors:

	2023	2022
	£	£
Bank loans	<u>154,167</u>	<u>204,166</u>

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

9. Provisions for liabilities

	2023	2022
	£	£
Deferred tax		
Accelerated capital allowances	<u>70,367</u>	<u>59,573</u>

	Deferred tax
	£
Balance at 1 July 2022	59,573
Provided during year	10,794
Balance at 30 June 2023	<u>70,367</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2023

10. **Called up share capital**

**Allotted, issued and fully paid:**

Number:	Class:	Nominal value:	2023 £	2022 £
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 £12,332 (2022: £10,993).

Included within Other creditors at the balance sheet was amounts owed to the scheme totalling £946 (2022:£1,195).

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

The following advances and credits to a director subsisted during the years ended 30 June 2023 and 30 June 2022:

	2023 £	2022 £
<b>Mr M Donovan</b>		
Balance outstanding at start of year	(235)	(488)
Amounts advanced	460,024	414,364
Amounts repaid	(465,296)	(414,111)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(5,507)</u>	<u>(235)</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.