

FIFE POWDERCOATINGS LIMITED

Unaudited Financial Statements

Period of accounts

Start date: 01 April 2017

End date: 31 March 2018

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Director	Faezan Ali
Registered Number	SC546544
Registered Office	68 Cavendish Way Glenrothes Fife KY6 2SB

FIFE POWDERCOATINGS LIMITED
Statement of Financial Position
As at 31 March 2018

	2018	2017
	£	£
Called up share capital not paid	1	1
Fixed assets	12,941	17,256
Current assets	392	1,127
Creditors: amount falling due within one year	(16,920)	(16,920)
Net current assets	(16,528)	(15,793)
Total assets less current liabilities	(3,586)	1,464
Creditors: amount falling due after more than one year	0	0
Net assets	(3,586)	1,464
 Capital and reserves	 (3,586)	 1,464

General Information

FIFE POWDERCOATINGS LIMITED is a private company, limited by shares, registered in Scotland, registration number SC546544, registration address 68 Cavendish Way, Glenrothes, Fife, KY6 2SB.

The presentation currency is £ sterling.

1. Accounting Policies

Basis of accounting

The financial statements are prepared in accordance with the FRS 105 Financial Reporting Standard for Micro Entities.

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

Dividends

Proposed dividends are only included as liabilities in the financial statements when their payment has been approved by the shareholders prior to the balance sheet date.

Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Plant and Machinery	25% Reducing Balance
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Investment properties

Investment properties are included in the balance sheet at their open market value at the balance sheet date. The resulting aggregate surplus or deficit is transferred to a revaluation reserve. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

Assets on finance lease and hire purchase

Assets held under finance lease or hire purchase contracts i.e. those contracts where substantially all the risks and rewards of ownership have passed to the company, are included in the appropriate category of tangible fixed assets and depreciated over the shorter of the lease term and their estimated expected useful lives.

Future obligations under such contracts are included in creditors net of the finance charge allocated to future periods.

Fixed asset investments

Fixed asset investments are stated at cost less provision for any permanent diminution in value.

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2. Tangible fixed assets

Cost or Valuation	Plant and Machinery	Total
	£	£
At 01 April 2017	19,610	19,610
Additions	-	-
Disposals	-	-
At 31 March 2018	19,610	19,610
Depreciation		
At 01 April 2017	2,354	2,354
Charge for year	4,315	4,315
On disposals	-	-
At 31 March 2018	6,669	6,669
Net book values		
Closing balance as at 31 March 2018	12,941	12,941
Opening balance as at 01 April 2017	17,256	17,256

1. For the year ended 31 March 2018 the company was entitled to exemption from audit under section 477 of the companies act 2006 relating to small companies.
2. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476
3. The directors acknowledge their responsibilities for complying with the requirements of the companies act 2006 with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the micro-entity provisions of the companies act 2006 and FRS 105, The financial reporting standard applicable to the micro-entities regime. The accounts have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Signed on behalf of the board of director

Faezan Ali
Director

Date approved by the board: 20 December 2018

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.