

# Coastal Asphalts Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 January 2020

# **Coastal Asphalts Limited**

## **Contents**

|   |                       |
|---|-----------------------|
| Company Information                         | <u>1</u>              |
| Balance Sheet                               | <u>2</u> to <u>3</u>  |
| Notes to the Unaudited Financial Statements | <u>4</u> to <u>10</u> |

# **Coastal Asphalts Limited**

## **Company Information**

|                          |  |
|--------------------------|--|
| <b>Director</b>          | Mr LS Oliver   |
| <b>Registered office</b> | 78a Springdale Road<br>Broadstone<br>Poole<br>Dorset<br>BH18 9BY   |
| <b>Accountants</b>       | Harney & Co Limited<br>Chartered Certified Accountants<br>21 Market Place<br>Blandford Forum<br>Dorset<br>DT11 7AF |

**Coastal Asphalts Limited**  
**(Registration number: 06470032)**  
**Balance Sheet as at 31 January 2020**

|  | Note     | 2020<br>£          | 2019<br>£        |
|--|----------|--------------------|------------------|
| <b>Fixed assets</b>  |          |                    |                  |
| Tangible assets  | <u>6</u> | 252,011            | 307,836          |
| <b>Current assets</b>  |          |                    |                  |
| Stocks   | <u>4</u> | 150                | 150              |
| Debtors  | <u>5</u> | 1,001,122          | 901,330          |
| Cash at bank and in hand                                       |          | 4,193              | 30,075           |
|  |          | <u>1,005,465</u>   | <u>931,555</u>   |
| <b>Creditors:</b> Amounts falling due within one year          | <u>7</u> | <u>(1,043,311)</u> | <u>(958,442)</u> |
| <b>Net current liabilities</b>                                 |          | <u>(37,846)</u>    | <u>(26,887)</u>  |
| <b>Total assets less current liabilities</b>                   |          | 214,165            | 280,949          |
| <b>Creditors:</b> Amounts falling due after more than one year | <u>7</u> | (32,805)           | (86,438)         |
| <b>Provisions for liabilities</b>                              |          | <u>(35,485)</u>    | <u>(46,092)</u>  |
| <b>Net assets</b>  |          | <u>145,875</u>     | <u>148,419</u>   |
| <b>Capital and reserves</b>                                    |          |                    |                  |
| Called up share capital  | <u>9</u> | 7                  | 7                |
| Profit and loss account  |          | <u>145,868</u>     | <u>148,412</u>   |
| Shareholders' funds  |          | <u>145,875</u>     | <u>148,419</u>   |

For the financial year ending 31 January 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

**Coastal Asphalts Limited**

**(Registration number: 06470032)**

**Balance Sheet as at 31 January 2020 (continued)**

Approved and authorised by the director on 3 July 2020

.....

Mr LS Oliver  
Director

# **Coastal Asphalts Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 January 2020**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

78a Springdale Road  
Broadstone  
Poole  
Dorset  
BH18 9BY

These financial statements were authorised for issue by the director on 3 July 2020.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are prepared in sterling which is the functional currency of the company and rounded to the nearest £1.

#### **Going concern**

The financial statements have been prepared on a going concern basis.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when: the amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current and deferred tax.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

# Coastal Asphalts Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 January 2020 (continued)

### 2 Accounting policies (continued)

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

#### Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### Depreciation

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, at a rate of 25% on a reducing balance basis across all classes of tangible fixed asset, other than property improvements which is not depreciated.

| Asset class   | Depreciation method and rate    |
|---|---------------------------------|
| Tangible Fixed Assets (other than land & buildings) | 25% on a reducing balance basis |

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

## Coastal Asphalts Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 January 2020 (continued)

#### 2 Accounting policies (continued)

##### Financial instruments

The company has basic financial instruments which are classified, measured and accounted for according to the substance of the contractual arrangement, as financial assets or financial liabilities. The company has not entered into any complex financial instruments.

#### 3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 17 (2019 - 17).

#### 4 Stocks

|               | 2020 | 2019 |
|---------------|------|------|
|               | £    | £    |
| Raw materials | 150  | 150  |

#### 5 Debtors

|               | 2020      | 2019    |
|---------------|-----------|---------|
|               | £         | £       |
| Trade debtors | 964,191   | 779,883 |
| Prepayments   | 21,776    | 22,305  |
| Other debtors | 15,155    | 99,142  |
|               | 1,001,122 | 901,330 |



# Coastal Asphalts Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 January 2020 (continued)

### 6 Tangible assets

|                          | Freehold<br>property<br>improvements<br>£ | Furniture,<br>fittings and<br>equipment<br>£ | Motor vehicles<br>£ | Plant &<br>Equipment<br>£ | Total<br>£ |
|--------------------------|---|--|---------------------|---------------------------|------------|
| <b>Cost or valuation</b> |   |  |                     |                           |            |
| At 1 February<br>2019    | 65,252                                    | 17,019                                       | 131,859             | 430,247                   | 644,377    |
| Additions                | -   | -  | -                   | 5,210                     | 5,210      |
| At 31 January<br>2020    | 65,252                                    | 17,019                                       | 131,859             | 435,457                   | 649,587    |
| <b>Depreciation</b>      |   |  |                     |                           |            |
| At 1 February<br>2019    | -   | 11,302                                       | 92,082              | 233,157                   | 336,541    |
| Charge for the year      | -   | 1,419  | 9,946               | 49,670                    | 61,035     |
| At 31 January<br>2020    | -   | 12,721                                       | 102,028             | 282,827                   | 397,576    |
| <b>Carrying amount</b>   |   |  |                     |                           |            |
| At 31 January<br>2020    | 65,252                                    | 4,298  | 29,831              | 152,630                   | 252,011    |
| At 31 January<br>2019    | 65,252                                    | 5,717  | 39,777              | 197,090                   | 307,836    |

# Coastal Asphalts Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 January 2020 (continued)

### 7 Creditors

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

|                              | Note | 2020<br>£        | 2019<br>£      |
|------------------------------|------|------------------|----------------|
| <b>Due within one year</b>   |      |                  |                |
| Loans and borrowings         | 8    | 29,153           | 86,177         |
| Trade creditors              |      | 606,932          | 527,762        |
| Taxation and social security |      | 75,307           | 11,399         |
| Accruals and deferred income |      | 24,333           | 45,864         |
| Other creditors              |      | 307,586          | 287,240        |
|                              |      | <u>1,043,311</u> | <u>958,442</u> |

#### Creditors: amounts falling due after more than one year

|                           | Note | 2020<br>£     | 2019<br>£     |
|---------------------------|------|---------------|---------------|
| <b>Due after one year</b> |      |               |               |
| Loans and borrowings      | 8    | <u>32,805</u> | <u>86,438</u> |

### 8 Loans and borrowings

|                                     | 2020<br>£     | 2019<br>£     |
|-------------------------------------|---------------|---------------|
| <b>Current loans and borrowings</b> |               |               |
| Bank borrowings                     | -             | 16,226        |
| Finance lease liabilities           | 29,153        | 69,951        |
|                                     | <u>29,153</u> | <u>86,177</u> |

|   | 2020<br>£     | 2019<br>£     |
|---|---------------|---------------|
| <b>Non-current loans and borrowings</b> |               |               |
| Bank borrowings                         | -             | 24,450        |
| Finance lease liabilities               | 32,805        | 61,988        |
|   | <u>32,805</u> | <u>86,438</u> |

# Coastal Asphalts Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 January 2020 (continued)

### 9 Share capital

#### Allotted, called up and fully paid shares

|                     | 2020 |   | 2019 |   |
|---------------------|------|---|------|---|
|                     | No.  | £ | No.  | £ |
| Ordinary of £1 each | 7    | 7 | 7    | 7 |

### 10 Financial commitments, guarantees and contingencies

#### Amounts disclosed in the balance sheet

Included in the balance sheet are financial commitments of £287,716 (2019 - £326,113). Bank loan and factoring debts are secured by debenture and bank charges.

### 11 Transactions with directors

Interest on the overdrawn director's current account has been charged at the official rate and is shown in the Profit and Loss account.

|                              | At 1 February<br>2019 | Repayments<br>by director | At 31 January<br>2020 |
|------------------------------|-----------------------|---------------------------|-----------------------|
|                              | £                     | £                         | £                     |
| 2020                         |                       |                           |                       |
| Transactions during the year | 82,128                | (97,802)                  | (15,673)              |

|                              | At 1 February<br>2018 | Advances to<br>directors | Repayments<br>by director | At 31 January<br>2019 |
|------------------------------|-----------------------|--------------------------|---------------------------|-----------------------|
|                              | £                     | £                        | £                         | £                     |
| 2019                         |                       |                          |                           |                       |
| Transactions during the year | 82,430                | 140,698                  | (141,000)                 | 82,128                |

## Coastal Asphalts Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 January 2020 (continued)

#### 11 Transactions with directors (continued)

##### Directors' remuneration

The director's remuneration for the year was as follows:

|  | 2020<br>£     | 2019<br>£     |
|--|---------------|---------------|
| Remuneration                                 | 8,215         | 8,060         |
| Contributions paid to money purchase schemes | 18,000        | 49,500        |
|  | <u>26,215</u> | <u>57,560</u> |

  

|  | 2020<br>£     | 2019<br>£      |
|--|---------------|----------------|
| <b>Mr LS Oliver</b>                            |               |                |
| Total amount of dividends paid to the director | 91,865        | 141,000        |
|  | <u>91,865</u> | <u>141,000</u> |

Blandford Forum

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