

**Company registration number: 02624062**

**Refinish Systems Limited**

**Unaudited filleted financial statements**

**30 September 2021**

## **Refinish Systems Limited**

### **Directors and other information**

**Directors**

G M Bussell

R L Brown

**Secretary**

K A Love

**Company number**

02624062

**Registered office**

Unit 5 Watercombe Park

Lynx Trading Estate

Yeovil

BA20 2HL

**Business address**

Unit 5 Watercombe Park

Lynx Trading Estate

Yeovil

BA20 2HL

**Accountants**

Accountax Services (Swindon) Ltd

2 Charnwood Court

Newport Street

Swindon

SN1 3DX

# Refinish Systems Limited

## Statement of financial position

30 September 2021

	Note	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	5	127,002		82,621	
		<u>          </u>		<u>          </u>	
			127,002		82,621
<b>Current assets</b>					
Stocks		177,709		158,756	
Debtors	6	161,123		142,621	
Cash at bank and in hand		217,494		149,254	
		<u>          </u>		<u>          </u>	
		556,326		450,631	
<b>Creditors: amounts falling due within one year</b>	7	( 346,056)		( 355,820)	
		<u>          </u>		<u>          </u>	
<b>Net current assets</b>			210,270		94,811
			<u>          </u>		<u>          </u>
<b>Total assets less current liabilities</b>			337,272		177,432
<b>Creditors: amounts falling due after more than one year</b>	8	( 149,665)		( 69,573)	
<b>Provisions for liabilities</b>		( 13,107)		-	
		<u>          </u>		<u>          </u>	
<b>Net assets</b>			174,500		107,859
			<u>          </u>		<u>          </u>
<b>Capital and reserves</b>					
Called up share capital		666		666	
Profit and loss account		173,834		107,193	
		<u>          </u>		<u>          </u>	
<b>Shareholders funds</b>			174,500		107,859
			<u>          </u>		<u>          </u>

For the year ending 30 September 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 14 April 2022 , and are signed on behalf of the board by:

G M Bussell R L Brown

Director Director

Company registration number: 02624062

# **Refinish Systems Limited**

## **Notes to the financial statements**

**Year ended 30 September 2021**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 5 Watercombe Park, Lynx Trading Estate, Yeovil, BA20 2HL.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The Triennial review 2017 amendments to the standard have been early adopted.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

## Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- 4% Straight line on building element
Fittings fixtures and equipment	- 20 % straight line
Motor vehicles	- 20 % straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

## Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

## Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

## Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

## Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently recorded at amortised cost.

## Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

## 4. Employee numbers

The average number of persons employed by the company during the year amounted to 10 (2020: 11 ).

## 5. Tangible assets

	Freehold property	Fixtures, fittings and equipment	Motor vehicles	<b>Total</b>
	£	£	£	£
<b>Cost</b>				
At 1 October 2020	58,018	52,871	115,313	226,202
Additions	-	5,571	57,188	62,759
<b>At 30 September 2021</b>	<b>58,018</b>	<b>58,442</b>	<b>172,501</b>	<b>288,961</b>
<b>Depreciation</b>				
At 1 October 2020	16,370	45,281	81,930	143,581
Charge for the year	2,036	2,639	13,703	18,378
<b>At 30 September 2021</b>	<b>18,406</b>	<b>47,920</b>	<b>95,633</b>	<b>161,959</b>
<b>Carrying amount</b>				
<b>At 30 September 2021</b>	<b>39,612</b>	<b>10,522</b>	<b>76,868</b>	<b>127,002</b>
At 30 September 2020	41,648	7,590	33,383	82,621

## 6. Debtors

	2021	2020
	£	£
Trade debtors	160,046	140,975
Other debtors	1,077	1,646
	<u>161,123</u>	<u>142,621</u>

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

	2021	2020
	£	£
Bank loans and overdrafts	18,321	55,964
Trade creditors	219,440	192,335
Corporation tax	10,660	21,268
Social security and other taxes	13,366	55,488
Other creditors	84,269	30,765
	<u>346,056</u>	<u>355,820</u>

The bank loan is secured by a fixed charge over the company's assets. Other creditors include -£0 (2020 £13,470) in respect of factor advances secured by a fixed charge over the company's assets. Other creditors also includes £3,383 (2020 £8,941) in respect of finance lease and hire purchase obligations which are secured on the assets acquired by virtue of those agreements.

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

	2021	2020
	£	£
Bank loans and overdrafts	-	50,065
Other creditors	149,665	19,508
	<u>149,665</u>	<u>69,573</u>

The bank loan is secured by a fixed charge over the company's assets. Other creditors consist of amounts in respect of finance lease and hire purchase obligations which are secured on the assets acquired by virtue of those agreements.

9. Operating leases

The company as lessee

The total future minimum lease payments under non-cancellable operating leases are as follows:

	£	£
Not later than 1 year	1,090	-
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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.