

Registration number: NI640822

# Premier Protective Coatings Limited

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

# Premier Protective Coatings Limited

(Registration number: NI640822)

## Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	58,774	78,583
<b>Current assets</b>			
Stocks	<u>5</u>	243,826	332,043
Debtors	<u>6</u>	429,788	447,372
Cash at bank and in hand		166,978	91,655
		<u>840,592</u>	<u>871,070</u>
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(155,058)</u>	<u>(69,935)</u>
<b>Net current assets</b>		<u>685,534</u>	<u>801,135</u>
<b>Total assets less current liabilities</b>		744,308	879,718
<b>Creditors: Amounts falling due after more than one year</b>	<u>7</u>	<u>(979,393)</u>	<u>(1,128,178)</u>
<b>Net liabilities</b>		<u>(235,085)</u>	<u>(248,460)</u>
<b>Capital and reserves</b>			
Called up share capital	<u>8</u>	100	100
Profit and loss account		<u>(235,185)</u>	<u>(248,560)</u>
Shareholders' deficit		<u>(235,085)</u>	<u>(248,460)</u>

For the financial year ending 31 December 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.

Approved and authorised by the director on 23 September 2021

**Premier Protective Coatings Limited**

**(Registration number: NI640822)**

**Balance Sheet as at 31 December 2020**

.....  
Mr Adrian Dixon  
Director

# **Premier Protective Coatings Limited**

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

### **1 General information**

The company is a private company limited by share capital, incorporated in Northern Ireland.

The address of its registered office is: 12 Sandholes Road, Cookstown, Tyrone, BT80 9AR.

These financial statements were authorised for issue by the director on 23 September 2021.

### **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.

#### **Going concern**

At the balance sheet date company liabilities exceed company assets. Despite this the financial statements have been prepared on a going concern basis. The company has one significant creditor, Maine Surface Finishing Ltd. In December 2019 Premier Protective Coatings Limited became a 100% subsidiary of Maine Group Ltd. Maine Group Ltd is controlled by the directors of Maine Surface Finishing Ltd and these directors have indicated that there is no immediate intention to demand repayment of the inter-company debt.

#### **Exemption from preparing group accounts**

The company has taken advantage of the exemption in section 398 of the Companies Act 2006 from the requirement to prepare consolidated financial statements, on the grounds that it is a small sized group.

#### **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.

## Premier Protective Coatings Limited

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

#### Government grants

Government grants received are credited to deferred income. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants received towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

#### Tangible assets

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

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and equipment	20% straight line
Fixtures and fittings	20% straight line

#### 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.

#### Short term debtors and creditors

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

#### Stocks

Stocks are stated at the lower of cost and estimated selling price less cost to complete and sell. Cost is determined using the first in, first out (FIFO) basis.

#### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### 3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 8 (2019 - 9).

# Premier Protective Coatings Limited

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

### 4 Tangible assets

	Fixtures and fittings £	Plant & Equipment £	Total £
<b>Cost or valuation</b>			
At 1 January 2020	19,888	99,220	119,108
Additions	-	5,018	5,018
At 31 December 2020	19,888	104,238	124,126
<b>Depreciation</b>			
At 1 January 2020	8,681	31,844	40,525
Charge for the year	3,978	20,849	24,827
At 31 December 2020	12,659	52,693	65,352
<b>Carrying amount</b>			
At 31 December 2020	7,229	51,545	58,774
At 31 December 2019	11,207	67,376	78,583

### 5 Stocks

	2020 £	2019 £
Stock	243,826	332,043

### 6 Debtors

	2020 £	2019 £
Trade debtors	414,599	432,313
Prepayments	922	3,459
Other debtors and accrued income	14,267	11,600
	429,788	447,372

# Premier Protective Coatings Limited

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

### 7 Creditors

	2020 £	2019 £
<b>Due within one year</b>		
Trade creditors	23,314	34,501
Taxation and social security	38,306	24,396
Other creditors	93,438	11,038
	<u>155,058</u>	<u>69,935</u>
<b>Due after one year</b>		
Other creditors	<u>979,393</u>	<u>1,128,178</u>

### 8 Share capital

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

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

### 9 Parent and ultimate parent undertaking

The company's immediate parent is Maine Group Limited, incorporated in Northern Ireland.

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.