

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
T K POWDER COATING LIMITED

Gibson Booth Limited
12 Victoria Road
Barnsley
South Yorkshire
S70 2BB

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FOR THE YEAR ENDED 31 DECEMBER 2020**

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T K POWDER COATING LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2020**

DIRECTOR: T J Kenna

REGISTERED OFFICE: Unit 4B, Innovation Square
Green Lane Industrial Park
Featherstone
Wakefield
WF7 6NX

REGISTERED NUMBER: 11185461 (England and Wales)

ACCOUNTANTS: Gibson Booth Limited
12 Victoria Road
Barnsley
South Yorkshire
S70 2BB

T K POWDER COATING LIMITED (REGISTERED NUMBER: 11185461)

BALANCE SHEET
31 DECEMBER 2020

	Notes	31.12.20 £	£	31.12.19 £	£
FIXED ASSETS					
Tangible assets	4		96,085		82,656
CURRENT ASSETS					
Debtors	5	16,689		1,005	
Cash at bank		<u>51,286</u>		<u>53,360</u>	
		67,975		54,365	
CREDITORS					
Amounts falling due within one year	6	<u>113,658</u>		<u>136,207</u>	
NET CURRENT LIABILITIES			<u>(45,683)</u>		<u>(81,842)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>50,402</u>		<u>814</u>
CAPITAL AND RESERVES					
Called up share capital	8		2		1
Retained earnings			<u>50,400</u>		<u>813</u>
SHAREHOLDERS' FUNDS			<u>50,402</u>		<u>814</u>

The notes form part of these financial statements

BALANCE SHEET - continued
31 DECEMBER 2020

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 director and authorised for issue on 22 April 2021 and were signed by:

T J Kenna - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. STATUTORY INFORMATION

T K Powder Coating 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.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest pound.

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.

Significant judgements and estimates

No judgements have been made in the process of applying the below accounting policies that have had the most significant effect on amounts recognised in the financial statements.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Turnover

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts.

Turnover from the sale of services is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably. This is usually on completion of the service.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Motor vehicles	- 25% reducing balance
Plant and machinery	- 10% reducing balance
Computer equipment	- 25% reducing balance
Leasehold improvements	- 7 years straight line

Government grants

Grants which are received for compensation for expenses or losses which have already been incurred are recognisable in income when the grant is received or receivable.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

2. ACCOUNTING POLICIES - continued

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.

Going concern

The financial statements have been prepared on a going concern basis. At the time of approval the UK economy was subject to the impact of the coronavirus pandemic outbreak. Projections and forecasts have been prepared based on a number of underlying assumptions, which are subject to significant uncertainty at this time. These show that the expected income and expenditure, together with current reserves and the possibility of obtaining potential funding allows the company to continue as a going concern.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2019 - 2) .

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 January 2020	7,942	70,635	11,483	1,503	91,563
Additions	-	22,147	-	1,757	23,904
At 31 December 2020	<u>7,942</u>	<u>92,782</u>	<u>11,483</u>	<u>3,260</u>	<u>115,467</u>
DEPRECIATION					
At 1 January 2020	1,135	3,627	4,009	136	8,907
Charge for year	1,134	6,966	1,868	507	10,475
At 31 December 2020	<u>2,269</u>	<u>10,593</u>	<u>5,877</u>	<u>643</u>	<u>19,382</u>
NET BOOK VALUE					
At 31 December 2020	<u>5,673</u>	<u>82,189</u>	<u>5,606</u>	<u>2,617</u>	<u>96,085</u>
At 31 December 2019	<u>6,807</u>	<u>67,008</u>	<u>7,474</u>	<u>1,367</u>	<u>82,656</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Trade debtors	15,524	-
Prepayments and accrued income	<u>1,165</u>	<u>1,005</u>
	<u>16,689</u>	<u>1,005</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Corporation tax	18	-
Social security and other taxes	106	-
VAT	7,248	507
Other creditors	-	100,000
Directors' current accounts	103,369	34,850
Accruals and deferred income	<u>2,917</u>	<u>850</u>
	<u>113,658</u>	<u>136,207</u>

7. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.20	31.12.19
	£	£
Within one year	24,500	16,333
Between one and five years	<u>57,167</u>	<u>81,667</u>
	<u>81,667</u>	<u>98,000</u>

Rentals payable and receivable under operating leases are charged to the profit and loss account on a straight-line basis over the period of the lease.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.20	31.12.19
			£	£
1	A Ordinary	£1	1	1
1	B Ordinary	£1	1	-
			<u>2</u>	<u>1</u>

Allotted and issued:

Number:	Class:	Nominal value:	31.12.20	31.12.19
			£	£
1	B Ordinary	£1	1	-

The following shares were issued during the year for cash at par :

1 B Ordinary share of £1

9. POST BALANCE SHEET EVENTS

The directors have considered the global pandemic in producing these financial statements. Any impacts of the pandemic on this company is considered by the directors to be a non-adjusting event for these financial statements. At the time of review, the impact on the business and results is limited.

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.