

# REGISTRAR OF COMPANIES

Registration number: 03563876

**Finesse PVCu Limited**  
**Unaudited Financial Statements**  
**31 May 2022**



# **Finesse PVCu Limited**

## **Contents**

Accountants' Report	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Unaudited Financial Statements	<u>4</u>

**Chartered Accountants' Report to the Board of Directors on the Preparation of the  
Unaudited Statutory Accounts of  
Finesse PVCu Limited  
for the Year Ended 31 May 2022**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Finesse PVCu Limited for the year ended 31 May 2022 as set out on pages 2 to 10 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/regulation>.

This report is made solely to the Board of Directors of Finesse PVCu Limited, as a body, in accordance with the terms of our engagement letter dated 16 December 2019. Our work has been undertaken solely to prepare for your approval the accounts of Finesse PVCu Limited and state those matters that we have agreed to state to the Board of Directors of Finesse PVCu Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Finesse PVCu Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Finesse PVCu Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Finesse PVCu Limited. You consider that Finesse PVCu Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Finesse PVCu Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

**Dodd & Co Limited**

Chartered Accountants  
FIFTEEN Rosehill  
Montgomery Way  
Rosehill Estate  
CARLISLE  
CA1 2RW

18 May 2023

**Finesse PVCu Limited**  
**(Registration number: 03563876)**  
**Balance Sheet as at 31 May 2022**

	Note	2022 £	(As restated) 2021 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	145,626	170,776
<b>Current assets</b>			
Stocks		190,802	201,204
Debtors	<u>5</u>	1,047,505	851,893
Cash at bank and in hand		<u>637,408</u>	<u>571,666</u>
		1,875,715	1,624,763
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	<u>(1,059,377)</u>	<u>(1,040,201)</u>
<b>Net current assets</b>		<u>816,338</u>	<u>584,562</u>
<b>Total assets less current liabilities</b>		961,964	755,338
<b>Creditors: Amounts falling due after more than one year</b>	<u>6</u>	(127,500)	(782)
<b>Provisions for liabilities</b>		<u>(26,643)</u>	<u>(23,859)</u>
<b>Net assets</b>		<u><u>807,821</u></u>	<u><u>730,697</u></u>
<b>Capital and reserves</b>			
Allotted, called up and fully paid share capital		1,020	1,020
Profit and loss account		<u>806,801</u>	<u>729,677</u>
<b>Total equity</b>		<u><u>807,821</u></u>	<u><u>730,697</u></u>

## **Finesse PVCu Limited**

**(Registration number: 03563876)**

### **Balance Sheet as at 31 May 2022 (continued)**

For the financial year ending 31 May 2022 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their 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. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 18 May 2023 and signed on its behalf by:

.....

I D Milburn

Company secretary and director

## **Finesse PVCu Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 May 2022**

#### **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:

Arrburn House  
Chapel Place  
Milbourne Street  
CARLISLE  
CA2 5DF

#### **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.

##### **Prior period errors**

An adjustment was made to the comparative figures resulting in an increase in turnover and profit before tax of £332,287 and an increase of £64,164 to taxation. The overall impact on opening reserves was £268,123. The adjustment was required after it was discovered that a number of pro-forma sales invoices had not been included during the prior period.

##### **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.

##### **Government grants**

Grants relating to revenue are recognised in the profit and loss account on a systematic basis over the periods in which the related costs are recognised for which the grant is intended to compensate.

Grants for the purpose of giving immediate financial support with no future related costs to be incurred are recognised in the profit and loss account when the grant proceeds become receivable.

## **Finesse PVCu Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 May 2022 (continued)**

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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.

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.

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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and equipment	15% reducing balance basis
Motor vehicles	25% reducing balance basis
Furniture, fittings and office equipment	15% reducing balance basis and 3 years straight line 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.

#### **Trade debtors**

Trade debtors are amounts due from customers for the sale of goods or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

## **Finesse PVCu Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 May 2022 (continued)**

#### **Stocks**

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

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method where due after more than one year.

#### **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.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

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.



## **Finesse PVCu Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 May 2022 (continued)**

#### **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.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 49 (2021 - 49).

## Finesse PVCu Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 May 2022 (continued)

#### 4 Tangible assets

	Plant and equipment £	Motor vehicles £	Furniture, fittings and office equipment £	Total £
<b>Cost or valuation</b>				
At 1 June 2021	365,490	240,635	121,111	727,236
Additions	5,963	-	1,745	7,708
Disposals	-	(12,275)	-	(12,275)
At 31 May 2022	371,453	228,360	122,856	722,669
<b>Depreciation</b>				
At 1 June 2021	273,784	179,106	103,570	556,460
Charge for the year	13,905	15,350	3,477	32,732
Eliminated on disposal	-	(12,149)	-	(12,149)
At 31 May 2022	287,689	182,307	107,047	577,043
<b>Carrying amount</b>				
At 31 May 2022	83,764	46,053	15,809	145,626
At 31 May 2021	91,706	61,529	17,541	170,776

#### 5 Debtors

	2022 £	(As restated) 2021 £
Trade debtors	767,217	725,054
Other debtors	280,288	126,839
	1,047,505	851,893

# Finesse PVCu Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 May 2022 (continued)

### 6 Creditors

	Note	2022 £	(As restated) 2021 £
<b>Due within one year</b>			
Loans and borrowings	7	112,245	95,325
Trade creditors		604,673	733,404
Taxation and social security		56,133	26,407
Corporation tax liability		75,609	26,320
Other creditors		210,717	158,745
		<u>1,059,377</u>	<u>1,040,201</u>
<b>Due after one year</b>			
Loans and borrowings	7	<u>127,500</u>	<u>782</u>

### 7 Loans and borrowings

	2022 £	2021 £
<b>Current loans and borrowings</b>		
Finance lease liabilities	976	3,937
Other borrowings	90,551	91,388
Bank borrowings	20,718	-
	<u>112,245</u>	<u>95,325</u>

Current loans and borrowings includes the following liabilities, on which security has been given by the company:

	2022 £	2021 £
Finance lease liabilities	976	3,937
Bank borrowings	20,718	-
	<u>21,694</u>	<u>3,937</u>

Finance lease liabilities are secured on the assets to which they relate.

Bank borrowings are secured by fixed and floating charges over the company's assets.

## Finesse PVCu Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 May 2022 (continued)

	2022 £	2021 £
<b>Non-current loans and borrowings</b>		
Finance lease liabilities	-	782
Bank borrowings	127,500	-
	<u>127,500</u>	<u>782</u>

Non-current loans and borrowings includes the following liabilities, on which security has been given by the company:

	2022 £	2021 £
Finance lease liabilities	-	782
Bank borrowings	127,500	-
	<u>127,500</u>	<u>782</u>

Finance lease liabilities are secured on the assets to which they relate.

Bank borrowings are secured by fixed and floating charges over the company's assets.

## 8 Financial commitments, guarantees and contingencies

### Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £140,750 (2021 - £194,750).

Financial commitments relate to total future commitments on property leases expiring in 2023 and 2026.

## 10 Government grants

Included in the profit and loss account are government grants receivable in respect of UK government initiatives to respond to the financial impact of the COVID-19 pandemic, namely the Coronavirus Job Retention Scheme.

The amount of grants recognised in the financial statements was £19,421 (2021 - £128,532).

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.