

REGISTERED NUMBER: 07298038 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28TH FEBRUARY 2022
FOR
KETTERING AUTOSPRAY LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28TH FEBRUARY 2022**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

KETTERING AUTOSPRAY LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 28TH FEBRUARY 2022

DIRECTOR: PJ Cowern

REGISTERED OFFICE: 29 Cunliffe Drive
Kettering
Northamptonshire
NN16 8LD

REGISTERED NUMBER: 07298038 (England and Wales)

ACCOUNTANTS: Bowers Turner & Co LLP
Chartered Accountants
Portland House
11-13 Station Road
Kettering
Northamptonshire
NN15 7HH

KETTERING AUTOSPRAY LIMITED (REGISTERED NUMBER: 07298038)

BALANCE SHEET
28TH FEBRUARY 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>36,212</u>		<u>42,959</u>
			36,212		42,959
CURRENT ASSETS					
Stocks		4,285		4,400	
Debtors	6	179,155		115,278	
Cash at bank and in hand		<u>445,004</u>		<u>313,415</u>	
		628,444		433,093	
CREDITORS					
Amounts falling due within one year	7	<u>417,043</u>		<u>244,886</u>	
NET CURRENT ASSETS			<u>211,401</u>		<u>188,207</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			247,613		231,166
CREDITORS					
Amounts falling due after more than one year	8		-		(1,108)
PROVISIONS FOR LIABILITIES			<u>(6,880)</u>		<u>(8,162)</u>
NET ASSETS			<u>240,733</u>		<u>221,896</u>
CAPITAL AND RESERVES					
Called up share capital			106		106
Retained earnings			<u>240,627</u>		<u>221,790</u>
SHAREHOLDERS' FUNDS			<u>240,733</u>		<u>221,896</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28th February 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 28th February 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 notes form part of these financial statements

KETTERING AUTOSPRAY LIMITED (REGISTERED NUMBER: 07298038)

BALANCE SHEET - continued
28TH FEBRUARY 2022

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 25th April 2022 and were signed by:

PJ Cowern - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28TH FEBRUARY 2022**

1. STATUTORY INFORMATION

Kettering Autospray 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 presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 10 years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 33% on cost, 25% on reducing balance and 15% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

The company is party to only the basic financial instruments such as cash, trade debtors and creditors and loans. Instruments such as trade debtors and trade creditors are initially recognised at their transaction cost and reviewed at the year end for impairment. Debt instruments not repayable on demand or due within one year, such as bank loans, are measured at amortised cost using the effective interest rate.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28TH FEBRUARY 2022

2. **ACCOUNTING POLICIES - continued**

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

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 7 (2021 - 7) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill
	£
COST	
At 1st March 2021	
and 28th February 2022	<u>30,000</u>
AMORTISATION	
At 1st March 2021	
and 28th February 2022	<u>30,000</u>
NET BOOK VALUE	
At 28th February 2022	<u>-</u>
At 28th February 2021	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28TH FEBRUARY 2022

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1st March 2021	106,552
Additions	3,299
Disposals	(3,550)
At 28th February 2022	<u>106,301</u>
DEPRECIATION	
At 1st March 2021	63,593
Charge for year	9,470
Eliminated on disposal	(2,974)
At 28th February 2022	<u>70,089</u>
NET BOOK VALUE	
At 28th February 2022	<u>36,212</u>
At 28th February 2021	<u>42,959</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1st March 2021 and 28th February 2022	<u>12,745</u>
DEPRECIATION	
At 1st March 2021	6,657
Charge for year	1,522
At 28th February 2022	<u>8,179</u>
NET BOOK VALUE	
At 28th February 2022	<u>4,566</u>
At 28th February 2021	<u>6,088</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	<u>179,155</u>	<u>115,278</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28TH FEBRUARY 2022

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Hire purchase contracts	1,108	2,421
Trade creditors	25,411	12,164
Amounts owed to group undertakings	334,405	184,707
Taxation and social security	49,984	40,508
Other creditors	6,135	5,086
	<u>417,043</u>	<u>244,886</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2022	2021
	£	£
Hire purchase contracts	<u>-</u>	<u>1,108</u>

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.