

CUSTOM WYTELYNE POWDER COATING LIMITED

**INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED
31 DECEMBER 2016**

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COMPANIES HOUSE

CUSTOM WYTELYNE POWDER COATING LIMITED

Registered number: 02994947

STATEMENT OF FINANCIAL POSITION As at 31 December 2016

	Note	£	2016	£	£	2015	£
FIXED ASSETS							
Intangible fixed assets	5			1			1
Property, plant & equipment	6			<u>36,608</u>		<u>42,142</u>	
				36,609		42,143	
CURRENT ASSETS							
Stock & work in progress			34,659			32,551	
Debtors			215,383			267,191	
Cash at bank and in hand			<u>7,309</u>			<u>6,208</u>	
			257,351			305,950	
CREDITORS: amounts falling due within one year			<u>(169,319)</u>			<u>(160,545)</u>	
NET CURRENT ASSETS				<u>88,032</u>		<u>145,405</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES				124,641		187,548	
PROVISIONS FOR LIABILITIES AND CHARGES: deferred tax				<u>(2,527)</u>		<u>(2,582)</u>	
NET ASSETS				<u>122,114</u>		<u>184,966</u>	
CAPITAL AND RESERVES							
Called up share capital				194		300	
Capital redemption reserve				106		-	
Profit and loss account				<u>121,814</u>		<u>184,666</u>	
SHAREHOLDERS' FUNDS				<u>122,114</u>		<u>184,966</u>	

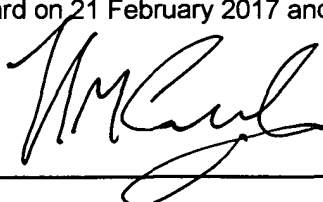
For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477(2) of the Companies Act 2006. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006. The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31 December 2016 and of its result for the year then ended, in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act relating to the accounts, so far as applicable to the company.

As permitted by section 444 (5A) of the Companies Act 2006 the director has not delivered to the Registrar a copy of the company's Profit & Loss Account.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

Approved by the board on 21 February 2017 and signed on its behalf.

HM Gould Esq.
Director



NOTES TO THE ACCOUNTS
For the year ended 31 December 2016

1. GENERAL INFORMATION

Custom Wytelyne Powder Coating Limited is a company limited by shares and registered in England & Wales. Its registered office is: 88 Hopewell Drive, Chatham, Kent ME5 7NL.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 Section 1A smaller entities 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS102') and the Companies Act 2006.

Revenue Recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable services rendered, stated net of discounts and of Value Added Tax. When the consideration receivable in cash or cash equivalents is deferred, and the arrangement constitutes in effect a financing transaction, the fair value of the consideration is measured as the present value of all future receipts determined using an imputed rate of interest, normally the rate that discounts the nominal amount of consideration to the cash sales price. The company recognises revenue when the amount of revenue can be measured reliably, when it is probable that future economic benefits will flow to the entity.

Property, plant & equipment

Equipment is carried at cost less accumulated depreciation and accumulated impairment losses. Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over their estimated useful lives as follows:

Leasehold land & buildings	-	Over the term of the lease
Plant & machinery	-	15% straight line
Fixtures, fittings & equipment	-	25% straight line
Motor vehicles	-	25% straight line

On disposal, the difference between the net disposal proceeds and the carrying amount of the item sold is recognised in profit or loss, and included in other operating income.

Stock

Stock is valued at the lower of cost and net realisable value after make provision for slow moving and obsolete items.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term trade creditors are measured at the transaction price.

NOTES TO THE ACCOUNTS
For the year ended 31 December 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period.

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments.

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.

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.

Current and deferred tax assets and liabilities are not discounted.

Leasing and hire purchase

Assets acquired under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit & loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

3. TRANSITION TO FRS 102

This is the first year in which the financial statements have been prepared under FRS 102. There have been no effects to the financial statements in relation to the adoption of this Standard.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

No significant judgements have had to be made by the director in preparing these financial statements.

5. INTANGIBLE FIXED ASSETS

Goodwill

£

Cost as at 31 December 2015 and 31 December 2016

1

Amortisation

As at 31 December 2015 and 31 December 2016

-

Net book value as 31 December 2016

1

Net book value as 31 December 2015

1

CUSTOM WYTELYNE POWDER COATING LIMITED

NOTES TO THE ACCOUNTS
For the year ended 31 December 2016

6. PROPERTY, PLANT & EQUIPMENT

	Land & buildings	Plant & machinery etc	Motor vehicles	Total
	£	£	£	£
Cost				
As at 1 January 2016	3,581	289,913	58,222	351,716
Additions	-	4,022	7,735	11,757
Disposals	-	-	-	-
At 31 December 2016	<u>3,581</u>	<u>293,935</u>	<u>65,957</u>	<u>363,473</u>
Depreciation				
As at 1 January 2016	3,581	263,667	42,326	309,574
Charge for the year	-	10,058	7,233	17,291
Disposals	-	-	-	-
At 31 December 2016	<u>3,581</u>	<u>273,725</u>	<u>49,559</u>	<u>326,865</u>
Net book value				
At 31 December 2016	<u>-</u>	<u>20,210</u>	<u>16,398</u>	<u>36,608</u>
At 31 December 2015	<u>-</u>	<u>26,246</u>	<u>15,896</u>	<u>42,142</u>

7. CONTROLLING PARTY

Ultimate control of the company rests with HM Gould Esq. by virtue of his controlling interest in the share capital.