

# Specialist Surface Preparation Limited

Filleted Unaudited Financial Statements  
for the Year Ended 31 July 2022

# Specialist Surface Preparation Limited

(Registration number: 05145030)

Balance Sheet as at 31 July 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	100	150
Tangible assets	<u>5</u>	140,816	210,342
		<u>140,916</u>	<u>210,492</u>
<b>Current assets</b>			
Stocks		2,007	2,415
Debtors	<u>6</u>	290,204	401,417
Cash at bank and in hand		770,133	696,958
		<u>1,062,344</u>	<u>1,100,790</u>
<b>Creditors:</b> Amounts falling due within one year	<u>7</u>	(181,183)	(242,135)
<b>Net current assets</b>		<u>881,161</u>	<u>858,655</u>
<b>Total assets less current liabilities</b>		1,022,077	1,069,147
<b>Creditors:</b> Amounts falling due after more than one year	<u>7</u>	(144,988)	(212,694)
<b>Provisions for liabilities</b>		<u>(26,755)</u>	<u>(39,965)</u>
<b>Net assets</b>		<u>850,334</u>	<u>816,488</u>
<b>Capital and reserves</b>			
Called up share capital	<u>9</u>	1,000	1,000
Retained earnings		849,334	815,488
Shareholders' funds		<u>850,334</u>	<u>816,488</u>

For the financial year ending 31 July 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.

**Specialist Surface Preparation Limited**

**(Registration number: 05145030)**

**Balance Sheet as at 31 July 2022**

Approved and authorised by the Board on 24 January 2023 and signed on its behalf by:

Mr G S Burcham  
Director

# **Specialist Surface Preparation Limited**

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

### **1 General information**

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

The address of its registered office is:

41 North Farm Road

Scunthorpe

North Lincolnshire

DN17 2AY

Registered number: 05145030

### **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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

#### **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.

#### **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**

During the Covid19 crisis, the company has utilised support measures provided by the UK government, The Coronavirus Job Retention Scheme (CJRS) has been utilised and receipts arising from it have been accounted for on the accruals basis.

The Coronavirus Business Interruption Loan Scheme (CBILS) has been utilised and payments by the government to cover interest in the first year are matched with the interest expense on the accruals basis.

#### **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.

## Specialist Surface Preparation Limited

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

The current 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, over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Furniture, fittings and equipment	15% per annum on cost
Motor vehicles	15% per annum on cost

#### Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

#### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life.

At the transition to FRS 102 date there was less than ten years remaining and so goodwill continues to be amortised at the same rate as follows:

Asset class	Amortisation method and rate
Goodwill	over 20 years

#### 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.

## **Specialist Surface Preparation Limited**

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

#### **Trade debtors**

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

Trade debtors are recognised at the transaction price, 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.

#### **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.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable 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 at the transaction price.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs.

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 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.

#### **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.

## Specialist Surface Preparation Limited

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

#### Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### 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 15 (2021 - 17).

#### 4 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 August 2021	150	150
At 31 July 2022	150	150
<b>Amortisation</b>		
Amortisation charge	50	50
At 31 July 2022	50	50
<b>Carrying amount</b>		
At 31 July 2022	100	100
At 31 July 2021	150	150

# Specialist Surface Preparation Limited

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

### 5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>			
At 1 August 2021	813,650	359,198	1,172,848
At 31 July 2022	813,650	359,198	1,172,848
<b>Depreciation</b>			
At 1 August 2021	730,366	232,140	962,506
Charge for the year	30,430	39,096	69,526
At 31 July 2022	760,796	271,236	1,032,032
<b>Carrying amount</b>			
At 31 July 2022	52,854	87,962	140,816
At 31 July 2021	83,284	127,058	210,342

### 6 Debtors

	2022 £	2021 £
<b>Current</b>		
Trade debtors	267,228	378,061
Prepayments	920	890
Social security and other taxes	22,056	22,466
	290,204	401,417



# Specialist Surface Preparation Limited

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

### 7 Creditors

	Note	2022 £	2021 £
<b>Due within one year</b>			
Loans and borrowings	<u>8</u>	64,636	70,175
Trade payables		37,883	64,940
Social security and other taxes		61,824	96,502
Other payables		<u>16,840</u>	<u>10,518</u>
		<u>181,183</u>	<u>242,135</u>

	Note	2022 £	2021 £
<b>Due after one year</b>			
Loans and borrowings	<u>8</u>	<u>144,988</u>	<u>212,694</u>

### 8 Loans and borrowings

	2022 £	2021 £
<b>Current loans and borrowings</b>		
HP and finance lease liabilities	4,368	28,508
Other borrowings	<u>60,268</u>	<u>41,667</u>
	<u>64,636</u>	<u>70,175</u>

	2022 £	2021 £
<b>Non-current loans and borrowings</b>		
HP and finance lease liabilities	-	4,361
Other borrowings	<u>144,988</u>	<u>208,333</u>
	<u>144,988</u>	<u>212,694</u>

#### Other borrowings

The obligations under finance lease and hire purchase are secured upon the assets to which they relate. Other borrowings are secured on the assets of the company.

## Specialist Surface Preparation Limited

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

#### 9 Share capital

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

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	1,000	1,000	1,000	1,000

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.