

Enviroseal Lining Solutions Ltd
Registration number : 05676368
Annual Report and Unaudited Financial Statements
for the year ended 30 April 2020

Enviroseal Lining Solutions Ltd

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Enviroseal Lining Solutions Ltd

Company Information

Directors	Mr William Edward Turnley Mr William James Brunsdon
Company secretary	Mrs Jackie Turnley
Registered office	Maghull Business Centre 1 Liverpool Road North Maghull Merseyside L31 2HB
Accountants	McParland Williams Limited 13 Liverpool Road North Maghull Merseyside L31 2HB

Enviroseal Lining Solutions Ltd

(Registration number: 05676368)

Balance Sheet as at 30 April 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>5</u>	277,653	239,943
Current assets			
Stocks and work-in-progress	<u>6</u>	95,363	-
Debtors	<u>7</u>	182,614	270,410
Cash at bank and in hand		181,479	703,154
		<u>459,456</u>	<u>973,564</u>
Creditors: Amounts falling due within one year	<u>8</u>	<u>(289,146)</u>	<u>(804,948)</u>
Net current assets		<u>170,310</u>	<u>168,616</u>
Total assets less current liabilities		447,963	408,559
Creditors: Amounts falling due after more than one year	<u>8</u>	<u>(59,555)</u>	<u>(12,557)</u>
Net assets		<u><u>388,408</u></u>	<u><u>396,002</u></u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		388,407	396,001
Total equity		<u><u>388,408</u></u>	<u><u>396,002</u></u>

For the financial year ending 30 April 2020 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 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 28 September 2020 and signed on its behalf by:

.....

Mr William Edward Turnley
Director

The notes on pages 4 to 10 form an integral part of these financial statements.

Enviroseal Lining Solutions Ltd

(Registration number: 05676368)

Balance Sheet as at 30 April 2020

.....
Mr William James Brunson
Director

Enviroseal Lining Solutions Ltd

Notes to the Unaudited Financial Statements for the year ended 30 April 2020

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:

Maghull Business Centre
1 Liverpool Road North
Maghull
Merseyside
L31 2HB

These financial statements were authorised for issue by the Board on 28 September 2020.

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.

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.

Tax

The tax expense for the period comprises current 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.

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.

Enviroseal Lining Solutions Ltd

Notes to the Unaudited Financial Statements for the year ended 30 April 2020

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:

Asset class	Depreciation method and rate
Furniture, fixtures and equipment	15% reducing balance basis
Motor vehicles	25% reducing balance 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 merchandise sold 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.

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. 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 initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Enviroseal Lining Solutions Ltd

Notes to the Unaudited Financial Statements for the year ended 30 April 2020

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.

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.

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 18 (2019 - 26).

Enviroseal Lining Solutions Ltd

Notes to the Unaudited Financial Statements for the year ended 30 April 2020

4 Taxation

Tax charged/(credited) in the income statement

	Year ended 30 April 2020 £	1 February 2018 to 30 April 2019 £
Current taxation		
UK corporation tax	-	18,972
UK corporation tax adjustment to prior periods	(14)	-
	<u>(14)</u>	<u>18,972</u>

Enviroseal Lining Solutions Ltd

Notes to the Unaudited Financial Statements for the year ended 30 April 2020

5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 May 2019	302,924	183,982	486,906
Additions	2,265	130,587	132,852
Disposals	-	(79,335)	(79,335)
	305,189	235,234	540,423
Depreciation			
At 1 May 2019	173,570	73,393	246,963
Charge for the year	19,743	25,375	45,118
Eliminated on disposal	-	(29,311)	(29,311)
	193,313	69,457	262,770
Carrying amount			
At 30 April 2020	111,876	165,777	277,653
At 30 April 2019	129,354	110,589	239,943

6 Stocks and work-in-progress

	2020 £	2019 £
Raw materials and consumables	95,363	-

7 Debtors

	Note	2020 £	2019 £
Trade debtors		122,093	267,454
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>11</u>	20,521	2,956
Other debtors		40,000	-
		182,614	270,410

Enviroseal Lining Solutions Ltd

Notes to the Unaudited Financial Statements for the year ended 30 April 2020

8 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Bank loans and overdrafts	<u>10</u>	54,058	43,579
Trade creditors		219,197	654,831
Taxation and social security		9,549	94,891
Accruals and deferred income		3,600	3,600
Other creditors		2,742	8,047
		289,146	804,948

Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
Due after one year			
Loans and borrowings	<u>10</u>	59,555	12,557

9 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary of £0.01 each	100	1.00	100	1.00
		1.00		1.00

10 Loans and borrowings

		2020 £	2019 £
Non-current loans and borrowings			
Hire purchase contracts		59,555	12,557

		2020 £	2019 £
Current loans and borrowings			
Hire purchase contracts		54,058	43,579

Enviroseal Lining Solutions Ltd

Notes to the Unaudited Financial Statements for the year ended 30 April 2020

11 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2020	2019
	£	£
Remuneration	25,250	27,500
Contributions paid to money purchase schemes	40,000	80,000
	<u>65,250</u>	<u>107,500</u>

13 Liverpool Road North

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.

L31 2HB