

Financial Statements for the Year Ended 31 March 2020

for

**C&R POWDER COATING AND WELDING
FABRICATION LTD**

MCA Banbury Ltd
Chartered Accountants and
Registered Auditors
4 - 6 The Wharf Centre
Wharf Street
Warwick
Warwickshire
CV34 5LB



**C&R POWDER COATING AND WELDING
FABRICATION LTD**

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for the Year Ended 31 March 2020**

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**C&R POWDER COATING AND WELDING
FABRICATION LTD**

**Company Information
for the Year Ended 31 March 2020**

DIRECTORS:

Mr M A Bright
Mr H M Mckenna

SECRETARY:

Mr K J Adnams

REGISTERED OFFICE:

4 - 6 The Wharf Centre
Wharf Street
Warwick
Warwickshire
CV34 5LB

REGISTERED NUMBER:

08579165 (England and Wales)

AUDITORS:

MCA Banbury Ltd
Chartered Accountants and
Registered Auditors
4 - 6 The Wharf Centre
Wharf Street
Warwick
Warwickshire
CV34 5LB

**C&R POWDER COATING AND WELDING
FABRICATION LTD (REGISTERED NUMBER: 08579165)**


**Balance Sheet
31 March 2020**

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		313,943		318,835
CURRENT ASSETS					
Stocks		659,105		483,552	
Debtors	5	444,257		96,647	
Cash at bank and in hand		62,503		36,658	
		<u>1,165,865</u>		<u>616,857</u>	
CREDITORS					
Amounts falling due within one year	6	<u>1,065,727</u>		<u>534,147</u>	
NET CURRENT ASSETS			<u>100,138</u>		<u>82,710</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>414,081</u>		<u>401,545</u>
CREDITORS					
Amounts falling due after more than one year	7		(300,000)		(300,000)
PROVISIONS FOR LIABILITIES			<u>(37,500)</u>		<u>(32,000)</u>
NET ASSETS			<u><u>76,581</u></u>		<u><u>69,545</u></u>
CAPITAL AND RESERVES					
Called up share capital	8		2		2
Retained earnings			<u>76,579</u>		<u>69,543</u>
SHAREHOLDERS' FUNDS			<u><u>76,581</u></u>		<u><u>69,545</u></u>

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 31/03/21 and were signed on its behalf by:



Mr M A Bright - Director

The notes form part of these financial statements

**C&R POWDER COATING AND WELDING
FABRICATION LTD**

**Notes to the Financial Statements
for the Year Ended 31 March 2020**

1. STATUTORY INFORMATION

C&R Powder Coating And Welding Fabrication Ltd 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 (£).

All monetary amounts are rounded to the nearest pound.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Going concern

The financial statements have been prepared on a going concern basis.

Significant judgements and estimates

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Judgements and estimates

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 33.3% on cost, 25% on reducing balance, 20% on cost and 20% 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.

Taxation

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

**C&R POWDER COATING AND WELDING
FABRICATION LTD**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**

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.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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 2 (2019 - 2).

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2019	499,836
Additions	89,692
	<hr/>
At 31 March 2020	589,528
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DEPRECIATION	
At 1 April 2019	181,001
Charge for year	94,584
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At 31 March 2020	275,585
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NET BOOK VALUE	
At 31 March 2020	313,943
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At 31 March 2019	318,835
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**C&R POWDER COATING AND WELDING
FABRICATION LTD**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	700	2,256
Amounts owed by group undertakings	358,770	70,432
Other debtors	84,787	23,959
	<u>444,257</u>	<u>96,647</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	171,595	176,883
Amounts owed to group undertakings	873,429	329,442
Taxation and social security	-	9,504
Other creditors	20,703	18,318
	<u>1,065,727</u>	<u>534,147</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Amounts owed to group undertakings	<u>300,000</u>	<u>300,000</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2020	2019
Number:	Class:	Nominal value:	£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Martin Cox FCA (Senior Statutory Auditor)
for and on behalf of MCA Banbury Ltd

10. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

11. ULTIMATE CONTROLLING PARTY

The ultimate parent company is Poole Bay Holdings Limited, incorporated in England and Wales, whose registered office is the same as C&R Powder Coating and Welding Fabrication Limited.

The consolidated financial statements of Poole Bay Holdings Limited are available from Companies House.