

Power-Sprays Limited

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 October 2018

G W Jones & Co Limited
Chartered Certified Accountants
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Power-Sprays Limited

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Power-Sprays Limited

Company Information

Directors I Peter
I G White

Company secretary Mrs A J White

Registered office Avonmouth Way
Avonmouth
Bristol
BS11 9YA

Accountants G W Jones & Co Limited
Chartered Certified Accountants
Office 1 The Coach House
24-26 Station Road
Shirehampton
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Power-Sprays Limited
(Registration number: 00713501)
Abridged Balance Sheet as at 31 October 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	418,420	464,454
Investments	<u>5</u>	614,669	614,669
		<u>1,033,089</u>	<u>1,079,123</u>
Current assets			
Stocks	<u>6</u>	362,011	379,415
Debtors		878,275	496,592
Cash at bank and in hand		2,874,570	3,054,380
		4,114,856	3,930,387
Prepayments and accrued income		2,796	8,334
Creditors: Amounts falling due within one year		<u>(226,313)</u>	<u>(327,215)</u>
Net current assets		<u>3,891,339</u>	<u>3,611,506</u>
Total assets less current liabilities		4,924,428	4,690,629
Creditors: Amounts falling due after more than one year		(25,800)	(31,593)
Provisions for liabilities		(73,128)	(80,475)
Accruals and deferred income		<u>(97,914)</u>	<u>(87,189)</u>
Net assets		<u><u>4,727,586</u></u>	<u><u>4,491,372</u></u>
Capital and reserves			
Called up share capital	<u>7</u>	41,098	41,098
Share premium reserve		27,333	27,333
Capital redemption reserve		10,000	10,000
Profit and loss account		4,649,155	4,412,941
Total equity		<u><u>4,727,586</u></u>	<u><u>4,491,372</u></u>

For the financial year ending 31 October 2018 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.

The notes on pages 4 to 10 form an integral part of these abridged financial statements.
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Power-Sprays Limited

(Registration number: 00713501)

Abridged Balance Sheet as at 31 October 2018

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.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the Board on 14 March 2019 and signed on its behalf by:

.....

I G White
Director

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

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Power-Sprays Limited

Notes to the Abridged Financial Statements for the Year Ended 31 October 2018

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:

Avonmouth Way
Avonmouth
Bristol
BS11 9YA

These financial statements were authorised for issue by the Board on 14 March 2019.

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 abridged 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 abridged 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.

Exemption from preparing group accounts

The financial statements contain information about Power-Sprays Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is part of a small group. The company has taken advantage of the exemption provided by Section 398 of the Companies Act 2006 and has not prepared group accounts.

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

Government grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the relevant assets by equal annual installments. Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

Power-Sprays Limited

Notes to the Abridged Financial Statements for the Year Ended 31 October 2018

Foreign currency transactions and balances

Transactions in foreign currencies are recorded at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

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.

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.

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 statement of financial position 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, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Short leasehold	10% on cost
Fixtures and fittings	10% on cost
Plant and machinery	10% on cost
Motor vehicle	25% on cost

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Power-Sprays Limited

Notes to the Abridged Financial Statements for the Year Ended 31 October 2018

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

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.

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.

Power-Sprays Limited

Notes to the Abridged Financial Statements for the Year Ended 31 October 2018

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 34 (2017 - 27).

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £
Cost or valuation				
At 1 November 2017	384,549	168,567	182,776	527,932
Additions	708	13,342	-	30,650
At 31 October 2018	385,257	181,909	182,776	558,582
Depreciation				
At 1 November 2017	145,445	142,253	154,344	357,328
Charge for the year	38,526	6,720	14,058	31,430
At 31 October 2018	183,971	148,973	168,402	388,758
Carrying amount				
At 31 October 2018	201,286	32,936	14,374	169,824
At 31 October 2017	239,104	26,314	28,432	170,604

Power-Sprays Limited

Notes to the Abridged Financial Statements for the Year Ended 31 October 2018

	Total £
Cost or valuation	
At 1 November 2017	1,263,824
Additions	<u>44,700</u>
At 31 October 2018	<u>1,308,524</u>
Depreciation	
At 1 November 2017	799,370
Charge for the year	<u>90,734</u>
At 31 October 2018	<u>890,104</u>
Carrying amount	
At 31 October 2018	<u><u>418,420</u></u>
At 31 October 2017	<u><u>464,454</u></u>

Included within the net book value of land and buildings above is £201,286 (2017 - £239,103) in respect of freehold land and buildings.

5 Investments

	Total £
Cost or valuation	
At 1 November 2017	<u>614,669</u>
Provision	
Carrying amount	
At 31 October 2018	<u><u>614,669</u></u>
At 31 October 2017	<u><u>614,669</u></u>

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Power-Sprays Limited

Notes to the Abridged Financial Statements for the Year Ended 31 October 2018

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2018	2017
Subsidiary undertakings				
Fibre Technologies International Limited	Avonmouth Way Avonmouth Bristol BS11 9YS England	Ordinary £1 shares	100%	100%

The principal activity of Fibre Technologies International Limited is import and distribution of glass fibre which is used to reinforce cement composites

The profit for the financial period of Fibre Technologies International Limited was £776,749 and the aggregate amount of capital and reserves at the end of the period was £2,981,170.

6 Stocks

	2018 £	2017 £
Other inventories	362,011	379,415

7 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary share of £1 each	41,098	41,098	41,098	41,098

8 Dividends

	2018 £	2017 £
Interim dividend of £4.33 (2017 - £4.33) per ordinary share	178,128	178,128

9 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

Power-Sprays Limited

Notes to the Abridged Financial Statements for the Year Ended 31 October 2018

	2018 £	2017 £
Remuneration	40,000	39,999
Contributions paid to money purchase schemes	37,338	37,338
	<u>77,338</u>	<u>77,337</u>

10 Parent and ultimate parent undertaking

The company's immediate parent is Power-Sprays Limited, incorporated in England and Wales.

The ultimate parent is Power-Sprays NewCo Limited, incorporated in England and Wales.

The most senior parent entity producing publicly available financial statements is Power-Sprays NewCo Limited. These financial statements are available upon request from Avonmouth Way, Avonmouth, Bristol BS11 9YA

The ultimate controlling party is I G White.

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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.