

Company Registration No. 01364527 (England and Wales)

PITTAWAY SPECIAL COATINGS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2018
PAGES FOR FILING WITH REGISTRAR

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PITTAWAY SPECIAL COATINGS LIMITED

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PITTAWAY SPECIAL COATINGS LIMITED

BALANCE SHEET

AS AT 30 NOVEMBER 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	3		4,742		6,317
Investments	4		265,116		270,704
			<u>269,858</u>		<u>277,021</u>
Current assets					
Stocks		24,731		26,364	
Debtors	5	44,197		40,136	
Cash at bank and in hand		170		250	
		<u>69,098</u>		<u>66,750</u>	
Creditors: amounts falling due within one year	6	(139,237)		(131,900)	
Net current liabilities			(70,139)		(65,150)
Total assets less current liabilities			<u>199,719</u>		<u>211,871</u>
Provisions for liabilities	7		(12,252)		(13,345)
Net assets			<u>187,467</u>		<u>198,526</u>
Capital and reserves					
Called up share capital	8		5,000		5,000
Profit and loss reserves			182,467		193,526
Total equity			<u>187,467</u>		<u>198,526</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 November 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

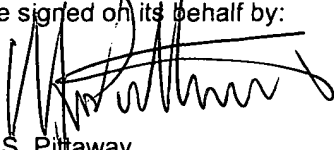
These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

PITTAWAY SPECIAL COATINGS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 NOVEMBER 2018

The financial statements were approved by the board of directors and authorised for issue on 12 April 2019 and are signed on its behalf by:



M.S. Pittaway
Director

Company Registration No. 01364527

PITTAWAY SPECIAL COATINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2018

1 Accounting policies

Company information

Pittaway Special Coatings Limited is a private company limited by shares incorporated in England and Wales. The registered office is 106-114 Flinton Street, Hessle Road, Hull, East Yorkshire, HU3 4NA.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents the total invoice value, excluding value added tax, for goods and services to outside customers during the year.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Leasehold	25% per annum on cost
Plant and machinery	20% per annum on cost
Fixtures, fittings & equipment	15% and 25% per annum on cost
Motor vehicles	25% per annum on written down value

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Fixed asset investments

Quoted investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in profit or loss. Transaction costs are expensed to profit or loss as incurred.

PITTAWAY SPECIAL COATINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2018

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

PITTAWAY SPECIAL COATINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2018

1 Accounting policies

(Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans and loans from group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax is provided in full on all material timing differences that have originated but not reversed at the balance sheet date. A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax assets and liabilities are not discounted.

1.11 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2017 - 3).

PITTAWAY SPECIAL COATINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2018

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 December 2017 and 30 November 2018	1,559	37,465	39,024
Depreciation and impairment			
At 1 December 2017	1,558	31,149	32,707
Depreciation charged in the year	-	1,575	1,575
At 30 November 2018	1,558	32,724	34,282
Carrying amount			
At 30 November 2018	1	4,741	4,742
At 30 November 2017	1	6,316	6,317

4 Fixed asset investments

	2018 £	2017 £
Investments	265,116	270,704

Fixed asset investments not carried at market value

Movements in fixed asset investments

	Investments other than loans £
Cost or valuation	
At 1 December 2017	270,704
Valuation changes	(5,588)
At 30 November 2018	265,116
Carrying amount	
At 30 November 2018	265,116
At 30 November 2017	270,704

PITTAWAY SPECIAL COATINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2018

5 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	26,032	32,714
Amounts owed by group undertakings	16,739	6,542
Other debtors	1,426	880
	<u>44,197</u>	<u>40,136</u>

6 Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	3,418	6,353
Trade creditors	15,701	10,878
Amounts due to group undertakings	109,230	107,774
Corporation tax	6,377	1,508
Other taxation and social security	1,411	1,262
Other creditors	3,100	4,125
	<u>139,237</u>	<u>131,900</u>

Included within creditors falling due within one year are secured creditors of £108,034 (2017: £104,034).

7 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities 2018	Liabilities 2017
	£	£
Balances:		
Accelerated capital allowances	(120)	(89)
Investments	12,372	13,434
	<u>12,252</u>	<u>13,345</u>
Movements in the year:		2018
		£
Liability at 1 December 2017		13,345
Credit to profit or loss		(1,093)
Liability at 30 November 2018		<u>12,252</u>

PITTAWAY SPECIAL COATINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2018

8 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
1,700 Ordinary A shares of £1 each	1,700	1,700
1,650 Ordinary B shares of £1 each	1,650	1,650
1,650 Ordinary C shares of £1 each	1,650	1,650
	<u>5,000</u>	<u>5,000</u>

The A, B & C shares rank pari passu in all respects save for the entitlement to dividends which can be varied for each class.

9 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2018 £	2017 £
<u>5,892</u>	<u>10,052</u>

10 Parent company

The company is a wholly owned subsidiary of Pittaway Holdings (Yorkshire) Limited who's registered office and principal place of business is 106-114 Flinton Street, Hessle Road, Hull, East Yorkshire, HU3 4NA.