

REGISTERED NUMBER: 09058889 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017
FOR
EASY COAT LIMITED**

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FOR THE YEAR ENDED 31 MAY 2017**

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EASY COAT LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2017**

DIRECTORS: D Dungan
D Lewis

REGISTERED OFFICE: 2b Southview Park
Marsack Street
Caversham
Reading
RG4 5AF

REGISTERED NUMBER: 09058889 (England and Wales)

ACCOUNTANTS: Stewart Gilmour & Co.,
Chartered Accountants
24 Beresford Terrace
Ayr
KA7 2EG

**BALANCE SHEET
31 MAY 2017**

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	3		24,334		37,847
CURRENT ASSETS					
Debtors	4	7,764		161,499	
Cash at bank		<u>-</u>		<u>5,940</u>	
		7,764		167,439	
CREDITORS					
Amounts falling due within one year	5	<u>270,796</u>		<u>142,481</u>	
NET CURRENT (LIABILITIES)/ASSETS			(263,032)		<u>24,958</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(238,698)		<u>62,805</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		100
Retained earnings			(239,698)		<u>62,705</u>
SHAREHOLDERS' FUNDS			(238,698)		<u>62,805</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 27 February 2018 and were signed on its behalf by:

D Dungan - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017**

1. STATUTORY INFORMATION

Easy Coat Limited 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2017

3. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 June 2016	36,208	2,885	20,340	3,958	63,391
Additions	-	-	-	148	148
Disposals	-	-	(8,700)	-	(8,700)
At 31 May 2017	<u>36,208</u>	<u>2,885</u>	<u>11,640</u>	<u>4,106</u>	<u>54,839</u>
DEPRECIATION					
At 1 June 2016	14,466	1,030	8,899	1,149	25,544
Charge for year	5,436	438	1,961	726	8,561
Eliminated on disposal	-	-	(3,600)	-	(3,600)
At 31 May 2017	<u>19,902</u>	<u>1,468</u>	<u>7,260</u>	<u>1,875</u>	<u>30,505</u>
NET BOOK VALUE					
At 31 May 2017	<u>16,306</u>	<u>1,417</u>	<u>4,380</u>	<u>2,231</u>	<u>24,334</u>
At 31 May 2016	<u>21,742</u>	<u>1,855</u>	<u>11,441</u>	<u>2,809</u>	<u>37,847</u>

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	4,135	650
Other debtors	3,339	3,044
Due from associated company	290	2,115
Prepayments	-	155,690
	<u>7,764</u>	<u>161,499</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts	115,774	-
Trade creditors	55,839	109,858
Tax	1,858	1,858
Social security and other taxes	2,608	5,891
VAT	34,168	22,064
Other creditors	4,717	-
Due to associated company	31,901	-
Directors' current accounts	22,891	2,810
Accrued expenses	1,040	-
	<u>270,796</u>	<u>142,481</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2017**

6. RELATED PARTY DISCLOSURES

Included in trade creditors is an amount of 3,600 (2016: £1,803) owed to WMSR Ltd, a company in which David Dungan is a director.

Included in debtors is an amount of £290 (2016: £407) due from WMSR Ltd, and in creditors there is an amount of £31,901 (2016: nil) owed to Worldwide Marketing Solutions (UK) Ltd, companies in which David Dungan is a director.