

Company Registration No. 05884765 (England and Wales)

PAINT APPLICATION TECHNOLOGIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018
PAGES FOR FILING WITH REGISTRAR

PAINT APPLICATION TECHNOLOGIES LIMITED

COMPANY INFORMATION

Directors	Mr C J Mann Mr D J Young
Secretary	Ad Valorem Company Secretarial Limited
Company number	05884765
Registered office	The Firs High Street Whitchurch Buckinghamshire HP22 4JU

PAINT APPLICATION TECHNOLOGIES LIMITED

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PAINT APPLICATION TECHNOLOGIES LIMITED

BALANCE SHEET

AS AT 30 JUNE 2018

	Notes	2018		2017	
		£	£	£	£
Current assets					
Debtors	3	535		259	
Cash at bank and in hand		5,597		7,038	
		<u>6,132</u>		<u>7,297</u>	
Creditors: amounts falling due within one year	4	<u>(208,145)</u>		<u>(292,233)</u>	
Net current liabilities			(202,013)		(284,936)
Net liabilities			<u>(202,013)</u>		<u>(284,936)</u>
Capital and reserves					
Called up share capital	5		1,000		1,000
Profit and loss reserves			<u>(203,013)</u>		<u>(285,936)</u>
Total equity			<u>(202,013)</u>		<u>(284,936)</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 June 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.

The financial statements were approved by the board of directors and authorised for issue on 13 March 2019 and are signed on its behalf by:

Mr C J Mann
Director

Company Registration No. 05884765

PAINT APPLICATION TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies

Company information

Paint Application Technologies Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Firs, High Street, Whitchurch, Buckinghamshire, United Kingdom, HP22 4JU.

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. The principal accounting policies adopted are set out below.

1.2 Going concern

The accounts have been prepared on the going concern basis as the directors undertake to supply funds to allow the company to meet its debts as they fall due for the foreseeable future.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.4 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, 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.

PAINT APPLICATION TECHNOLOGIES LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 JUNE 2018****1 Accounting policies****(Continued)**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 0 (2017 - 0)

3 Debtors

	2018	2017
	£	£
Trade debtors	275	-
Other debtors	260	259
	<u>535</u>	<u>259</u>
	<u><u>535</u></u>	<u><u>259</u></u>

4 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	5,046	5,156
Other taxation and social security	4,185	4,163
Other creditors	198,914	282,914
	<u>208,145</u>	<u>292,233</u>
	<u><u>208,145</u></u>	<u><u>292,233</u></u>

5 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Allotted, called up and fully paid	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
	<u><u>1,000</u></u>	<u><u>1,000</u></u>

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