

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2016

FOR

SOUTH COAST COMPOSITES LIMITED

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FOR THE YEAR ENDED 30 April 2016

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SOUTH COAST COMPOSITES LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30 April 2016

DIRECTORS:

L Biddlecombe
K Buckwell

REGISTERED OFFICE:

Polson Dairy
Lidsey Road
Lidsey
Bognor Regis
West Sussex
PO22 9PF

REGISTERED NUMBER:

08014635 (England and Wales)

ACCOUNTANTS:

Ashley Accounting Services Ltd.
3 Campion Close
Rustington
West Sussex
BN16 3TW

STATEMENT OF FINANCIAL POSITION

30 April 2016

	Notes	30.4.16 £	£	30.4.15 £	£
FIXED ASSETS					
Intangible assets	4		154		308
Tangible assets	5		<u>112,794</u>		<u>52,782</u>
			112,948		53,090
CURRENT ASSETS					
Stocks	6	23,074		22,656	
Debtors	7	308,228		213,631	
Cash at bank		<u>385,483</u>		<u>217,112</u>	
		716,785		453,399	
CREDITORS					
Amounts falling due within one year	8	<u>373,284</u>		<u>288,102</u>	
NET CURRENT ASSETS			<u>343,501</u>		<u>165,297</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>456,449</u>		<u>218,387</u>
CAPITAL AND RESERVES					
Called up share capital			4		4
Retained earnings			<u>456,445</u>		<u>218,383</u>
SHAREHOLDERS' FUNDS			<u>456,449</u>		<u>218,387</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2016 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
- (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.

STATEMENT OF FINANCIAL POSITION - continued
30 April 2016

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 1 December 2016 and were signed on its behalf by:

L Biddlecombe - Director

K Buckwell - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 April 2016

1. STATUTORY INFORMATION

South Coast Composites 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 represents the invoiced value of goods sold and services provided, net of value added tax.

Intangible fixed assets

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

Website - 25% on cost

Tangible fixed assets

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

Short leasehold	- 20% on cost
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Office equipment	- 25% on reducing balance

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Hire purchase and leasing commitments

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 April 2016

4. INTANGIBLE FIXED ASSETS

	Website £
COST	
At 1 May 2015	
and 30 April 2016	<u>615</u>
AMORTISATION	
At 1 May 2015	307
Amortisation for year	<u>154</u>
At 30 April 2016	<u>461</u>
NET BOOK VALUE	
At 30 April 2016	<u>154</u>
At 30 April 2015	<u>308</u>

5. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 May 2015	19,306	38,525	40,247
Additions	<u>57,279</u>	<u>14,169</u>	<u>23,094</u>
At 30 April 2016	<u>76,585</u>	<u>52,694</u>	<u>63,341</u>
DEPRECIATION			
At 1 May 2015	11,196	19,556	22,697
Charge for year	<u>15,317</u>	<u>8,285</u>	<u>10,161</u>
At 30 April 2016	<u>26,513</u>	<u>27,841</u>	<u>32,858</u>
NET BOOK VALUE			
At 30 April 2016	<u>50,072</u>	<u>24,853</u>	<u>30,483</u>
At 30 April 2015	<u>8,110</u>	<u>18,969</u>	<u>17,550</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 April 2016

5. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Office equipment £	Totals £
COST			
At 1 May 2015	4,274	8,829	111,181
Additions	-	1,695	96,237
At 30 April 2016	<u>4,274</u>	<u>10,524</u>	<u>207,418</u>
DEPRECIATION			
At 1 May 2015	2,257	2,693	58,399
Charge for year	504	1,958	36,225
At 30 April 2016	<u>2,761</u>	<u>4,651</u>	<u>94,624</u>
NET BOOK VALUE			
At 30 April 2016	<u>1,513</u>	<u>5,873</u>	<u>112,794</u>
At 30 April 2015	<u>2,017</u>	<u>6,136</u>	<u>52,782</u>

6. STOCKS

	30.4.16	30.4.15
	£	£
Stocks	3,470	3,576
Work-in-progress	<u>19,604</u>	<u>19,080</u>
	<u>23,074</u>	<u>22,656</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.16	30.4.15
	£	£
Trade debtors	300,369	210,988
Other debtors	2,578	-
Prepayments	<u>5,281</u>	<u>2,643</u>
	<u>308,228</u>	<u>213,631</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.16	30.4.15
	£	£
Other loans	10,000	10,000
Trade creditors	39,769	21,904
Tax	97,518	53,223
P.A.Y.E./N.I.C.	-	5
V.A.T.	102,642	65,116
Other creditors	5,195	2,085
Directors' current accounts	<u>118,160</u>	<u>135,769</u>
	<u>373,284</u>	<u>288,102</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 April 2016

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

During the year the company hired equipment from L Biddlecombe and K Buckwell at a rental of £7,500 each (2015 £7,500 each). The transaction was carried out at arm's - length on normal commercial terms.

10. RELATED PARTY DISCLOSURES

During the year the company provided services to Global Technologies Racing Limited in the amount of £379,645 (2015 £111,846). L Biddlecombe is the son of J Biddlecombe, a director and beneficial owner of 50% of the issued ordinary share capital of Global Technologies Racing Limited. The amount owing to South Coast Composites Limited at the balance sheet date was £104,382 (2015 £158,006) and is included in trade debtors in note 9. These transactions were carried out at arm's - length on normal commercial terms.

During the year the company purchased goods from Global Technologies Racing Limited in the amount of £9,275 (2015 £Nil). L Biddlecombe is the son of J Biddlecombe, a director and beneficial owner of 50% of the issued ordinary share capital of Global Technologies Racing Limited. The amount owing to Global Technologies Racing Limited at the balance sheet date was £10,482 (2015 £Nil) and is included in trade creditors in note 10. These transactions were carried out at arm's - length on normal commercial terms.

During the year the company purchased goods from 4FR Limited in the amount of £2,990 (2015 £Nil). L Biddlecombe is the sister of Mrs E Singleton, a director who together with her associates, owns 100% of the issued ordinary share capital of 4FR Limited. The amount owing to 4FR Limited at the balance sheet date was £Nil (2015 £Nil). These transactions were carried out at arm's - length on normal commercial terms.

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.