

Unaudited Financial Statements for the Year Ended 30 November 2019

for

Revamp Creative Coatings Limited

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for the Year Ended 30 November 2019

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Revamp Creative Coatings Limited

Company Information
for the Year Ended 30 November 2019

DIRECTOR: S Flynn

SECRETARY:

REGISTERED OFFICE: 137 Nobleston Estate
Bonhill
Alexandria
G83 9DD

REGISTERED NUMBER: SC259752 (Scotland)

ACCOUNTANTS: My Accountant Friend
The Great Barn
White House Farm
Gaddesden Row
Hemel Hempstead
HP2 6HG

Statement of Financial Position
30 November 2019

	Notes	30.11.19 £	£	30.11.18 £	£
FIXED ASSETS					
Intangible assets	4		10,727		10,727
Tangible assets	5		41,979		48,656
Investments	6		<u>(16,200)</u>		<u>(18,000)</u>
			36,506		41,383
CURRENT ASSETS					
Debtors	7	16,800		18,701	
Cash at bank		<u>2,882</u>		<u>2,224</u>	
		19,682		20,925	
CREDITORS					
Amounts falling due within one year	8	<u>77,544</u>		<u>41,531</u>	
NET CURRENT LIABILITIES			<u>(57,862)</u>		<u>(20,606)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(21,356)		20,777
CREDITORS					
Amounts falling due after more than one year	9		<u>40,806</u>		<u>42,941</u>
NET LIABILITIES			<u>(62,162)</u>		<u>(22,164)</u>
CAPITAL AND RESERVES					
Called up share capital			8		8
Retained earnings			<u>(62,170)</u>		<u>(22,172)</u>
SHAREHOLDERS' FUNDS			<u>(62,162)</u>		<u>(22,164)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- 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.

Statement of Financial Position - continued
30 November 2019

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 30 November 2020 and were signed by:

J Flynn - Director

Notes to the Financial Statements
for the Year Ended 30 November 2019

1. **STATUTORY INFORMATION**

Revamp Creative Coatings Limited is a private company, limited by shares, registered in Scotland. 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 0, is being amortised evenly over its estimated useful life of nil years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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 Statement of Income and Retained Earnings, 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2018 - 2) .

Notes to the Financial Statements - continued
for the Year Ended 30 November 2019

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 December 2018	
and 30 November 2019	<u>19,500</u>
AMORTISATION	
At 1 December 2018	
and 30 November 2019	<u>8,773</u>
NET BOOK VALUE	
At 30 November 2019	<u>10,727</u>
At 30 November 2018	<u>10,727</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 December 2018				
and 30 November 2019	<u>45,664</u>	<u>7,000</u>	<u>34,228</u>	<u>86,892</u>
DEPRECIATION				
At 1 December 2018	7,308	6,644	24,284	38,236
Charge for year	<u>3,836</u>	<u>355</u>	<u>2,486</u>	<u>6,677</u>
At 30 November 2019	<u>11,144</u>	<u>6,999</u>	<u>26,770</u>	<u>44,913</u>
NET BOOK VALUE				
At 30 November 2019	<u>34,520</u>	<u>1</u>	<u>7,458</u>	<u>41,979</u>
At 30 November 2018	<u>38,356</u>	<u>356</u>	<u>9,944</u>	<u>48,656</u>

6. FIXED ASSET INVESTMENTS

	Other loans £
At 1 December 2018	(18,000)
Other movement	<u>1,800</u>
At 30 November 2019	<u>(16,200)</u>

Notes to the Financial Statements - continued
for the Year Ended 30 November 2019

7. **DEBTORS**

	30.11.19 £	30.11.18 £
Amounts falling due within one year:		
Inter Company Loan	18,000	18,000
VAT	-	701
	<u>18,000</u>	<u>18,701</u>
Amounts falling due after more than one year:		
Inter company loan	<u>(1,200)</u>	<u>-</u>
Aggregate amounts	<u>16,800</u>	<u>18,701</u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.11.19 £	30.11.18 £
Bank loans and overdrafts	(1,832)	6,144
Other loans	(16,200)	(18,000)
Hire purchase contracts	7,592	7,592
Social security and other taxes	166	(296)
VAT	4,048	-
Directors' current accounts	81,110	43,431
Accrued expenses	<u>2,660</u>	<u>2,660</u>
	<u>77,544</u>	<u>41,531</u>

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	30.11.19 £	30.11.18 £
Bank loans - 1-2 years	14,702	14,702
Bank loans - 2-5 years	22,450	20,618
Hire purchase contracts	<u>3,654</u>	<u>7,621</u>
	<u>40,806</u>	<u>42,941</u>

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.