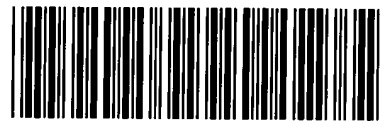


Company Registration No. 04430621 (England and Wales)

IMPETUS ENCLOSURE SYSTEMS LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
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IMPETUS ENCLOSURE SYSTEMS LIMITED

COMPANY INFORMATION

Director	Mr L Magill
Secretary	Mrs M L Graham
Company number	04430621
Registered office	Unit 3 Orion Way Far Lane Leeds West Yorkshire LS9 0AR
Accountants	Hentons 118 North Street Leeds West Yorkshire LS2 7PN
Business address	Unit 3 Orion Way Far Lane Leeds West Yorkshire LS9 0AR
Bankers	Lloyds TSB 8-11 Cambridge Crescent Town Centre Harrogate HG1 1PQ

IMPETUS ENCLOSURE SYSTEMS LIMITED

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IMPETUS ENCLOSURE SYSTEMS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	3	3,086,610		3,208,934	
Current assets					
Stocks		469,154		441,086	
Debtors	4	147,928		473,203	
Cash at bank and in hand		228,943		129,175	
		<u>846,025</u>		<u>1,043,464</u>	
Creditors: amounts falling due within one year	5	<u>(785,676)</u>		<u>(798,823)</u>	
Net current assets			60,349		244,641
Total assets less current liabilities			<u>3,146,959</u>		<u>3,453,575</u>
Creditors: amounts falling due after more than one year	6		(1,991,822)		(2,334,135)
Provisions for liabilities	7		<u>(207,024)</u>		<u>(216,701)</u>
Net assets			<u>948,113</u>		<u>902,739</u>
Capital and reserves					
Called up share capital	8		101		101
Profit and loss reserves			<u>948,012</u>		<u>902,638</u>
Total equity			<u>948,113</u>		<u>902,739</u>

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

IMPETUS ENCLOSURE SYSTEMS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2016

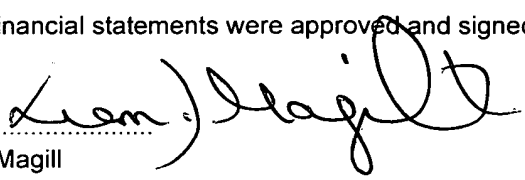
For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- 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.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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 and signed by the director and authorised for issue on 7/9/17.


Mr L Magill
Director

Company Registration No. 04430621

IMPETUS ENCLOSURE SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

Impetus Enclosure Systems Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 3, Orion Way, Far Lane, Leeds, West Yorkshire, LS9 0AR.

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 on the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2016 are the first financial statements of Impetus Enclosure Systems Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and 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.

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.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	2% straight line
Plant and machinery	10% reducing balance
Fixtures, fittings & equipment	20% straight line
Computer equipment	33% straight line
Motor vehicles	25% reducing balance

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.

IMPETUS ENCLOSURE SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

1.4 Impairment of fixed assets

At each reporting 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).

1.5 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.

1.6 Cash and cash equivalents

Cash and cash equivalents 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.

1.7 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 statement of financial position when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include trade and other receivables 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.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

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, including trade and other payables, 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 receipts discounted at a market rate of interest.

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

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts 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 payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

IMPETUS ENCLOSURE SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.8 Equity instruments

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

1.9 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 liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

IMPETUS ENCLOSURE SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

1.12 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.13 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

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

	2016 Number	2015 Number
Total	29	30

IMPETUS ENCLOSURE SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2016	1,906,544	2,091,752	3,998,296
Additions	-	86,502	86,502
At 31 December 2016	1,906,544	2,178,254	4,084,798
Depreciation and impairment			
At 1 January 2016	7,720	781,640	789,360
Depreciation charged in the year	30,879	177,949	208,828
At 31 December 2016	38,599	959,589	998,188
Carrying amount			
At 31 December 2016	1,867,945	1,218,665	3,086,610
At 31 December 2015	1,898,824	1,310,110	3,208,934

4 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Trade debtors	140,638	204,355
Other debtors	7,290	268,848
	147,928	473,203

5 Creditors: amounts falling due within one year

	2016 £	2015 £
Bank loans and overdrafts	123,332	123,332
Trade creditors	239,804	245,419
Corporation tax	33,882	2,891
Other taxation and social security	57,427	73,595
Other creditors	331,231	353,586
	785,676	798,823

Within other creditors is an amount of £33,336 which has been secured by a personal guarantee from the director and company secretary

IMPETUS ENCLOSURE SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

6 Creditors: amounts falling due after more than one year

	2016 £	2015 £
Bank loans and overdrafts	1,253,336	1,376,668
Other creditors	738,486	957,467
	<u>1,991,822</u>	<u>2,334,135</u>

The bank loan is secured by a fixed and floating charge over the assets of the company. Within other creditors is an amount of £27,778 which has been secured by a personal guarantee from the director and company secretary. Net obligations under hire purchase contracts are secured on the assets concerned.

7 Provisions for liabilities

	2016 £	2015 £
Deferred tax liabilities	207,024	216,701
	<u>207,024</u>	<u>216,701</u>

8 Called up share capital

	2016 £	2015 £
Ordinary share capital		
Issued and fully paid		
100 Ordinary A of £1 each	100	100
1 Ordinary B of £1 each	1	1
	<u>101</u>	<u>101</u>

9 Directors' transactions

Advances or credits have been granted by the company to its directors as follows:

The loan is repayable on demand. Interest has been charged on the loan at HMRC official rate.

Description	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
Director's loan	3	253,153	209,479	6,387	470,000	(981)
		<u>253,153</u>	<u>209,479</u>	<u>6,387</u>	<u>470,000</u>	<u>(981)</u>

10 Controlling party

The company is under the control of Mr. L Magill by virtue of his majority shareholding.