Company Registration No. 05135607 (England and Wales)

INDUSTRIAL PROFILES LIMITED

ANNUAL REPORT
AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2018

PAGES FOR FILING WITH REGISTRAR

INDUSTRIAL PROFILES LIMITED

BALANCE SHEET

AS AT 30 APRIL 2018

	Notes	2018 £	2018 £	2017 £	2017 £
Fixed assets					
Tangible assets	**3**		116,478		74,086
Current assets					
Stocks		10,000		8,000	
Debtors	**4**	441,561		249,745	
Cash at bank and in hand		223,443		326,832	
		675,004		584,577	
Creditors: amounts falling due within one year	**5**	(507,045)		(498,864)	
Net current assets			167,959		85,713
Total assets less current liabilities			284,437		159,799
Creditors: amounts falling due after more than one year	**6**		(46,296)		(19,429)
Provisions for liabilities			(22,131)		(14,076)
Net assets			216,010		126,294
Capital and reserves					
Called up share capital			2		2
Profit and loss reserves			216,008		126,292
Total equity			216,010		126,294

INDUSTRIAL PROFILES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 APRIL 2018

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 April 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 30 January 2019 and are signed on its behalf by:

Mrs D Marquer
Director

Company Registration No. 05135607

1 Accounting policies

Company information

Industrial Profiles Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1 - 2 Lower William Street, Northam, Southampton, Hampshire, SO14 5QE.

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 a mounts 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 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.

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.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% reducing balance
Fixtures, fittings and 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.

1.4 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.

1 Accounting policies (Continued)

1.5 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans, 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.

1.6 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.

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.

1.7 Retirement benefits

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

1 Accounting policies (Continued)

1.8 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.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 20 (2017 - 20).

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 May 2017	221,102
Additions	124,660
Disposals	(92,579)
At 30 April 2018	253,183
Depreciation and impairment	
At 1 May 2017	147,016
Depreciation charged in the year	39,291
Eliminated in respect of disposals	(49,602)
At 30 April 2018	136,705
Carrying amount	
At 30 April 2018	116,478
At 30 April 2017	74,086

4 Debtors

	2018	2017
Amounts falling due within one year:	£	£
Trade debtors	433,816	239,884
Other debtors	7,745	9,861
	441,561	249,745

5 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	332,577	305,074
Other taxation and social security	100,037	71,286
Other creditors	74,431	122,504
	507,045	498,864

Included within Other creditors are obligations under hire purchase and finance lease agreements of £23,600 (2017: £20,410) which are secured on those assets to which they relate.

6 Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Other creditors	46,296	19,429

The Other creditors represent obligations under hire purchase and finance lease agreements which are secured on those assets to which they relate.

7 Operating lease commitments

Lessee

At the balance sheet date the company had outstanding commitments for future minimum lease rental payments under operating leases totalling £200,000.

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