

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

FOR

INDEPENDENT CORROSION SERVICES LIMITED

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FOR THE YEAR ENDED 31 MARCH 2020**

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INDEPENDENT CORROSION SERVICES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2020**

DIRECTOR: G J Corbett

SECRETARY: Mrs L E Corbett

REGISTERED OFFICE: 137 Garthdee Road
Aberdeen
AB10 7AT

REGISTERED NUMBER: SC242575 (Scotland)

ACCOUNTANTS: Fyfe Moir & Associates
1st Floor, 5 Abercrombie Crt
Prospect Road,
Westhill
Aberdeenshire
Grampian
AB32 6FE

INDEPENDENT CORROSION SERVICES LIMITED (REGISTERED NUMBER: SC242575)

BALANCE SHEET
31 MARCH 2020

	Notes	31.3.20 £	£	31.3.19 £	£
FIXED ASSETS					
Tangible assets	4		60,896		67,401
CURRENT ASSETS					
Debtors	5	93,075		38,238	
Cash at bank		<u>27,188</u>		<u>18,236</u>	
		120,263		56,474	
CREDITORS					
Amounts falling due within one year	6	<u>96,266</u>		<u>73,349</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>23,997</u>		<u>(16,875)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			84,893		50,526
CREDITORS					
Amounts falling due after more than one year	7		(10,228)		(8,333)
PROVISIONS FOR LIABILITIES	8		<u>(3,982)</u>		<u>(4,734)</u>
NET ASSETS			<u>70,683</u>		<u>37,459</u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Retained earnings	10		<u>70,583</u>		<u>37,359</u>
SHAREHOLDERS' FUNDS			<u>70,683</u>		<u>37,459</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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.

The notes form part of these financial statements

BALANCE SHEET - continued
31 MARCH 2020

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 Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 19 March 2021 and were signed by:

G J Corbett - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

1. STATUTORY INFORMATION

Independent Corrosion Services 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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 20% on reducing balance
Computer equipment	- 33% on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2019 - 5) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 April 2019	57,924	1,041	108,615	7,892	175,472
Additions	593	-	29,491	-	30,084
Disposals	-	-	(33,111)	-	(33,111)
At 31 March 2020	<u>58,517</u>	<u>1,041</u>	<u>104,995</u>	<u>7,892</u>	<u>172,445</u>
DEPRECIATION					
At 1 April 2019	45,993	865	55,682	5,531	108,071
Charge for year	4,202	73	16,450	1,560	22,285
Eliminated on disposal	-	-	(18,807)	-	(18,807)
At 31 March 2020	<u>50,195</u>	<u>938</u>	<u>53,325</u>	<u>7,091</u>	<u>111,549</u>
NET BOOK VALUE					
At 31 March 2020	<u>8,322</u>	<u>103</u>	<u>51,670</u>	<u>801</u>	<u>60,896</u>
At 31 March 2019	<u>11,931</u>	<u>176</u>	<u>52,933</u>	<u>2,361</u>	<u>67,401</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 April 2019	65,881
Additions	29,491
Disposals	(25,273)
At 31 March 2020	<u>70,099</u>
DEPRECIATION	
At 1 April 2019	18,586
Charge for year	13,993
Eliminated on disposal	(15,968)
At 31 March 2020	<u>16,611</u>
NET BOOK VALUE	
At 31 March 2020	<u>53,488</u>
At 31 March 2019	<u>47,295</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20 £	31.3.19 £
Trade debtors	88,717	33,546
Prepayments	4,358	4,692
	<u>93,075</u>	<u>38,238</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20 £	31.3.19 £
Hire purchase contracts	12,358	7,294
Trade creditors	52,850	39,579
Tax	16,857	9,610
Social security and other taxes	1,735	2,193
VAT	9,484	8,267
Other creditors	295	287
Directors' current accounts	1,070	4,570
Accruals and deferred income	1,617	1,549
	<u>96,266</u>	<u>73,349</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.20	31.3.19
	£	£
Hire purchase contracts	<u>10,228</u>	<u>8,333</u>

8. PROVISIONS FOR LIABILITIES

	31.3.20	31.3.19
	£	£
Deferred tax	<u>3,982</u>	<u>4,734</u>

	Deferred tax
	£
Balance at 1 April 2019	4,734
Movement in year	<u>(752)</u>
Balance at 31 March 2020	<u>3,982</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.20	31.3.19
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

10. RESERVES

	Retained earnings
	£
At 1 April 2019	37,359
Profit for the year	68,224
Dividends	<u>(35,000)</u>
At 31 March 2020	<u>70,583</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.