

REGISTRARS COPY

URETHANE INDUSTRIAL PRODUCTS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2019

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URETHANE INDUSTRIAL PRODUCTS LIMITED
REGISTERED NUMBER: 01750774

BALANCE SHEET
AS AT 31 MARCH 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	289,062	338,133
Current assets			
Stocks and work in progress		87,248	68,821
Debtors: amounts falling due within one year	5	705,212	663,312
Bank and cash balances		1,011,843	736,788
		<u>1,804,303</u>	<u>1,468,921</u>
Creditors: amounts falling due within one year	6	(555,836)	(407,429)
Net current assets		<u>1,248,467</u>	<u>1,061,492</u>
Total assets less current liabilities		<u>1,537,529</u>	<u>1,399,625</u>
Creditors: amounts falling due after more than one year	7	(3,281)	(28,225)
Provisions for liabilities			
Deferred tax	8	(10,725)	(18,050)
Net assets		<u><u>1,523,523</u></u>	<u><u>1,353,350</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		1,523,423	1,353,250
		<u><u>1,523,523</u></u>	<u><u>1,353,350</u></u>

URETHANE INDUSTRIAL PRODUCTS LIMITED
REGISTERED NUMBER: 01750774

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2019

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

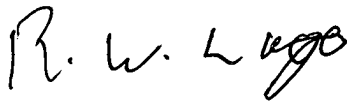
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



Mr R W Lugo
Director

Date: 31-10-19

The notes on pages 3 to 9 form part of these financial statements.

URETHANE INDUSTRIAL PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1. General information

The company is a private limited company, which is incorporated and registered in England and Wales (no. 01750774). The address of the registered office is Unit 4, Evingar Trading Estate, Ardglan Road, Whitchurch, Hampshire, RG28 7BB.

The principal activity of the company is that of the manufacture of urethane products.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The company has cash resources and has no requirement for external funding. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

2.3 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

URETHANE INDUSTRIAL PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.5 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the statement of income and retained earnings on a straight line basis over the lease term.

2.6 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

URETHANE INDUSTRIAL PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 2% straight line
Leasehold property	- Straight line over the life of the lease
Plant and machinery	- 25% straight line
Motor vehicles	- 25% straight line
Furniture, fittings and equipment	- 15% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of income and retained earnings.

URETHANE INDUSTRIAL PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.9 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the statement of income and retained earnings.

2.10 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.11 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Employees

The average monthly number of employees, including directors, during the year was 30 (2018 - 30).

URETHANE INDUSTRIAL PRODUCTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

4. Tangible fixed assets

	Freehold property £	Leasehold property £	Plant and machinery £	Motor vehicles £	Furniture, fittings and equipment £	Total £
Cost or valuation						
At 1 April 2018	197,618	28,658	103,102	151,293	633,795	,114,466
Additions	-	-	-	-	14,500	14,500
Disposals	-	-	-	-	(26,832)	(26,832)
At 31 March 2019	<u>197,618</u>	<u>28,658</u>	<u>103,102</u>	<u>151,293</u>	<u>621,463</u>	<u>,102,134</u>
Depreciation						
At 1 April 2018	15,808	28,658	103,102	76,379	552,386	776,333
Charge for the year on owned assets	3,952	-	-	3,765	27,124	34,841
Charge for the year on financed assets	-	-	-	27,984	-	27,984
Disposals	-	-	-	-	(26,086)	(26,086)
At 31 March 2019	<u>19,760</u>	<u>28,658</u>	<u>103,102</u>	<u>108,128</u>	<u>553,424</u>	<u>813,072</u>
Net book value						
At 31 March 2019	<u>177,858</u>	<u>-</u>	<u>-</u>	<u>43,165</u>	<u>68,039</u>	<u>289,062</u>
At 31 March 2018	<u>181,810</u>	<u>-</u>	<u>-</u>	<u>74,914</u>	<u>81,409</u>	<u>338,133</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2019 £	2018 £
Motor vehicles	39,400	67,384
	<u>39,400</u>	<u>67,384</u>

URETHANE INDUSTRIAL PRODUCTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

5. Debtors

	2019 £	2018 £
Trade debtors	687,668	645,554
Other debtors	-	94
Prepayments and accrued income	17,544	17,664
	<u>705,212</u>	<u>663,312</u>

6. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	294,472	208,127
Corporation tax	49,714	62,993
Other taxation and social security	49,173	63,416
Obligations under finance lease and hire purchase contracts	24,945	29,627
Other creditors	12,754	10,141
Accruals and deferred income	124,778	33,125
	<u>555,836</u>	<u>407,429</u>

7. Creditors: Amounts falling due after more than one year

	2019 £	2018 £
Net obligations under finance leases and hire purchase contracts	3,281	28,225
	<u>3,281</u>	<u>28,225</u>

URETHANE INDUSTRIAL PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

8. Deferred taxation

	2019 £
At beginning of year	18,050
Charged to profit or loss	(7,325)
At end of year	10,725

The provision for deferred taxation is made up as follows:

	2019 £	2018 £
Accelerated capital allowances	11,144	18,209
Short term timing differences	(419)	(159)
	10,725	18,050

9. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £60,093 (2018 - £32,877). Contributions totalling £2,466 (2018 - £934) were payable to the fund at the balance sheet date.

10. Commitments under operating leases

At 31 March 2019 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	61,433	62,792
Later than 1 year and not later than 5 years	56,142	117,575
	117,575	180,367

11. Related party transactions

During the year a director of the company, received £120,000 (2018 - £120,000) in respect of rental for Urethane Industrial Products Limited's factory and offices. No balance was outstanding at the year end in respect of this.