

Company Registration No. 02382352 (England and Wales)

## Industrial Textiles & Plastics Limited

**Abbreviated Accounts  
For The Year Ended 31 March 2012**

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# INDUSTRIAL TEXTILES & PLASTICS LIMITED

## CONTENTS

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	<b>Page</b>
Independent auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 5

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# **INDUSTRIAL TEXTILES & PLASTICS LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO INDUSTRIAL TEXTILES & PLASTICS LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Industrial Textiles & Plastics Limited for the year ended 31 March 2012 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

*Garbutt & Elliott LLP*

**David Dickson (Senior Statutory Auditor)**  
for and on behalf of Garbutt & Elliott LLP

18 October 2012

**Chartered Accountants**  
**Statutory Auditor**

Arabesque House  
Monks Cross Drive  
Huntington  
York  
YO32 9GW

# INDUSTRIAL TEXTILES & PLASTICS LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2012

	Notes	2012 £	£	2011 £	£
<b>Fixed assets</b>					
Tangible assets	2		327,991		350,382
<b>Current assets</b>					
Stocks		830,229		569,634	
Debtors		881,436		691,888	
Cash at bank and in hand		134,734		70,632	
		1,846,399		1,332,154	
<b>Creditors amounts falling due within one year</b>	3	(666,932)		(821,700)	
<b>Net current assets</b>			1,179,467		510,454
<b>Total assets less current liabilities</b>			1,507,458		860,836
<b>Creditors amounts falling due after more than one year</b>	4		(33,814)		(83,654)
<b>Provisions for liabilities</b>			(51,000)		(51,000)
			1,422,644		726,182
<b>Capital and reserves</b>					
Called up share capital	5		26,316		24,200
Profit and loss account			1,396,328		701,982
<b>Shareholders' funds</b>			1,422,644		726,182

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board for issue on 12 10 2012



R K A Menage  
Director

Company Registration No 02382352

# INDUSTRIAL TEXTILES & PLASTICS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2012

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

#### 1.3 Tangible fixed assets and depreciation

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

Leasehold improvements	Over the life of the lease
Plant and machinery	15% on reducing balance
Fixtures, fittings and equipment	30% on reducing balance
Motor vehicles	25% on reducing balance

#### 1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated in accordance with the policy stated above. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### 1.5 Stock

Stock is valued at the lower of cost and net realisable value.

#### 1.6 Deferred taxation

Full provision is made for deferred tax arising from timing differences existing at the balance sheet date where there exists an obligation to pay more, or right to pay less tax, with the following exceptions:

- Provision is made for tax on gains arising from revaluation of fixed assets, or gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

- Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be sufficient taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax balances are not discounted and are calculated at the tax rates that are expected to apply in the periods in which timing differences are expected to reverse.

# INDUSTRIAL TEXTILES & PLASTICS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2012

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### 1 Accounting policies (Continued)

#### 1.7 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

#### 1.8 Pensions

The company operates defined contribution pension schemes. The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

### 2 Fixed assets

	Tangible assets £
<b>Cost</b>	
At 1 April 2011	665,399
Additions	39,920
Disposals	(28,345)
At 31 March 2012	<u>676,974</u>
<b>Depreciation</b>	
At 1 April 2011	315,017
On disposals	(23,030)
Charge for the year	56,996
At 31 March 2012	<u>348,983</u>
<b>Net book value</b>	
At 31 March 2012	<u>327,991</u>
At 31 March 2011	<u>350,382</u>

### 3 Creditors amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £137,843 (2011 - £166,147).

### 4 Creditors amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £33,814 (2011 - £83,654).

# INDUSTRIAL TEXTILES & PLASTICS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2012

5	Share capital	2012 £	2011 £
	<b>Allotted, called up and fully paid</b>		
	20,000 Ordinary A shares of £1 each	20,000	20,000
	6,316 Ordinary B shares of £1 each	6,316	4,200
		<hr/>	<hr/>
		26,316	24,200
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During the year the company issued 2,116 Ordinary 'B' shares of £1 each, at par, for cash consideration