

Company Registration No. 2382352 (England and Wales)

Industrial Textiles & Plastics Limited

**Abbreviated Accounts
For The Year Ended 31 March 2009**

THURSDAY



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COMPANIES HOUSE

INDUSTRIAL TEXTILES & PLASTICS LIMITED

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INDUSTRIAL TEXTILES & PLASTICS LIMITED

INDEPENDENT AUDITORS' REPORT TO INDUSTRIAL TEXTILES & PLASTICS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

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 2009 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an auditors' report on abbreviated accounts 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 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Garbutt & Elliott LLP

Garbutt & Elliott LLP

14 October 2009

**Chartered Accountants
Registered Auditors**

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Monks Cross Drive
Huntington
York
YO32 9GW

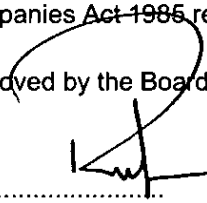
INDUSTRIAL TEXTILES & PLASTICS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2009

	Notes	2009 £	£	2008 £	£
Fixed assets					
Tangible assets	2		403,997		399,388
Current assets					
Stocks		322,990		449,562	
Debtors		829,241		898,375	
Cash at bank and in hand		224,428		16,719	
		1,376,659		1,364,656	
Creditors: amounts falling due within one year	3	(1,174,146)		(1,430,261)	
Net current assets/(liabilities)			202,513		(65,605)
Total assets less current liabilities			606,510		333,783
Creditors: amounts falling due after more than one year	4		(208,112)		-
Provisions for liabilities			(38,000)		(49,000)
			360,398		284,783
Capital and reserves					
Called up share capital	5		23,150		21,050
Profit and loss account			337,248		263,733
Shareholders' funds			360,398		284,783

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board for issue on 29 Sept 2009



R K A Menage
Director

INDUSTRIAL TEXTILES & PLASTICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009

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 January 2007).

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 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 the 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 difference can be deducted.

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

INDUSTRIAL TEXTILES & PLASTICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2009

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 January 2007).

2 Fixed assets

	Tangible assets £
Cost	
At 1 April 2008	633,454
Additions	102,455
Disposals	(90,649)
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At 31 March 2009	645,260
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Depreciation	
At 1 April 2008	234,066
On disposals	(69,596)
Charge for the year	76,793
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At 31 March 2009	241,263
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Net book value	
At 31 March 2009	403,997
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At 31 March 2008	399,388
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3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £73,157 (2008 - £-).

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £208,112 (2008 - £-).

INDUSTRIAL TEXTILES & PLASTICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2009

5	Share capital	2009 £	2008 £
	Authorised		
	100,000 Ordinary A shares of £1 each	100,000	100,000
	10,000 Ordinary B shares of £1 each	10,000	10,000
		<u>110,000</u>	<u>110,000</u>
	Allotted, called up and fully paid		
	20,000 Ordinary A shares of £1 each	20,000	20,000
	3,150 Ordinary B shares of £1 each	3,150	1,050
		<u>23,150</u>	<u>21,050</u>

During the year the company issued 2,100 Ordinary 'B' shares of £1 each at par for cash consideration.