

Company Registration No. 02382352 (England and Wales)

Industrial Textiles & Plastics Limited

Abbreviated Accounts

For The Year Ended 31 March 2015

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INDUSTRIAL TEXTILES & PLASTICS LIMITED

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INDUSTRIAL TEXTILES & PLASTICS LIMITED

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

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Industrial Textiles & Plastics Limited for the year ended 31 March 2015 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.



Mr Alan Sidebottom (Senior Statutory Auditor)
for and on behalf of Garbutt & Elliott Audit Limited

29 December 2015

Chartered Accountants
Statutory Auditor

Arabesque House
Monks Cross Drive
Huntington
York
YO32 9GW

INDUSTRIAL TEXTILES & PLASTICS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	2		352,001		282,535
Current assets					
Stocks		902,899		703,930	
Debtors		1,228,083		1,257,015	
Cash at bank and in hand		620,106		302,076	
		2,751,088		2,263,021	
Creditors: amounts falling due within one year	3	(1,234,383)		(806,633)	
Net current assets			1,516,705		1,456,388
Total assets less current liabilities			1,868,706		1,738,923
Provisions for liabilities			(34,000)		(34,000)
			1,834,706		1,704,923
Capital and reserves					
Called up share capital	4		26,316		26,316
Profit and loss account			1,808,390		1,678,607
Shareholders' funds			1,834,706		1,704,923

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 10 Dec 2015

Mr R K A Menage
Director

Company Registration No. 02382352

INDUSTRIAL TEXTILES & PLASTICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015

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	4% straight line
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 over the shorter of the lease term and their useful lives. 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

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

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)*.

INDUSTRIAL TEXTILES & PLASTICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

2 Fixed assets

Tangible assets

	£
Cost	
At 1 April 2014	735,475
Additions	123,019
Disposals	(63,664)
At 31 March 2015	794,830
Depreciation	
At 1 April 2014	452,940
On disposals	(57,964)
Charge for the year	47,853
At 31 March 2015	442,829
Net book value	
At 31 March 2015	352,001
At 31 March 2014	282,535

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £0 (2014 - £116,339).

4 Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
20,000 Ordinary A shares of £1 each	20,000	20,000
6,316 Ordinary B shares of £1 each	6,316	6,316
	<u>26,316</u>	<u>26,316</u>

5 Ultimate parent company

The ultimate parent company is Sarir Holdings Limited.