

Unaudited Financial Statements
for the Year Ended 30 September 2019
for
Industrial Asset Finance Limited

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for the Year Ended 30 September 2019**

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DIRECTORS:

M S Roth
Mrs S H Roth

SECRETARY:

Mrs S H Roth

REGISTERED OFFICE:

The Old Barn
Castle Eaton Farm
Castle Eaton
Swindon
Wiltshire
SN6 6JX

REGISTERED NUMBER:

02424533 (England and Wales)

ACCOUNTANTS:

HATS Gloucester Ltd
The White House
162 Hucclecote Road
Hucclecote
Gloucester
Gloucestershire
GL3 3SH

Statement of Financial Position
30 September 2019

	Notes	30/9/19 £	£	30/9/18 £	£
FIXED ASSETS					
Tangible assets	4		4,873		7,424
CURRENT ASSETS					
Debtors	5	120		120	
Cash at bank		<u>309</u>		<u>563</u>	
		429		683	
CREDITORS					
Amounts falling due within one year	6	<u>14,914</u>		<u>5,088</u>	
NET CURRENT LIABILITIES			<u>(14,485)</u>		<u>(4,405)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(9,612)		3,019
PROVISIONS FOR LIABILITIES			<u>926</u>		<u>1,411</u>
NET (LIABILITIES)/ASSETS			<u>(10,538)</u>		<u>1,608</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>(10,638)</u>		<u>1,508</u>
SHAREHOLDERS' FUNDS			<u>(10,538)</u>		<u>1,608</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.
- (b)

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 Board of Directors and authorised for issue on 22 June 2020 and were signed on its behalf by:

M S Roth - Director

**Notes to the Financial Statements
for the Year Ended 30 September 2019**

1. STATUTORY INFORMATION

Industrial Asset Finance Limited is a private company, limited by shares, registered in England and Wales. 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.

Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

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 2 (2018 - 2) .

Notes to the Financial Statements - continued
for the Year Ended 30 September 2019

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
Cost			
At 1 October 2018 and 30 September 2019	<u>19,803</u>	<u>6,000</u>	<u>25,803</u>
Depreciation			
At 1 October 2018	12,980	5,399	18,379
Charge for year	<u>2,401</u>	<u>150</u>	<u>2,551</u>
At 30 September 2019	<u>15,381</u>	<u>5,549</u>	<u>20,930</u>
Net book value			
At 30 September 2019	<u>4,422</u>	<u>451</u>	<u>4,873</u>
At 30 September 2018	<u>6,823</u>	<u>601</u>	<u>7,424</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/9/19 £	30/9/18 £
Other debtors	<u>120</u>	<u>120</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/9/19 £	30/9/18 £
Taxation and social security	(589)	2,971
Other creditors	<u>15,503</u>	<u>2,117</u>
	<u>14,914</u>	<u>5,088</u>

7. RELATED PARTY DISCLOSURES

M S Roth & Mrs S H Roth
Directors

At 30 September 2019, the company owed the directors £2,799 (2018 - £394). The loan balance is interest free and has no fixed repayment date.

8. GOING CONCERN

Despite net current liabilities of £14,485 (2018 - £4,405) the accounts have been prepared on a going concern basis. The directors have reviewed the future cashflows of the company and with their continued support they believe the going concern basis is appropriate.

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.