

REGISTERED NUMBER: 02424533 (England and Wales)

Unaudited Financial Statements
for the Year Ended 30 September 2018
for
Industrial Asset Finance Limited

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for the Year Ended 30 September 2018**

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Industrial Asset Finance Limited

Company Information
for the Year Ended 30 September 2018

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 2018

	Notes	30/9/18 £	£	30/9/17 £	£
FIXED ASSETS					
Tangible assets	4		7,424		3,774
CURRENT ASSETS					
Debtors	5	120		120	
Cash at bank		<u>563</u>		<u>1,908</u>	
		683		2,028	
CREDITORS					
Amounts falling due within one year	6	<u>5,088</u>		<u>5,820</u>	
NET CURRENT LIABILITIES			<u>(4,405)</u>		<u>(3,792)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,019		(18)
PROVISIONS FOR LIABILITIES			<u>1,411</u>		-
NET ASSETS/(LIABILITIES)			<u><u>1,608</u></u>		<u><u>(18)</u></u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>1,508</u>		<u>(118)</u>
SHAREHOLDERS' FUNDS			<u><u>1,608</u></u>		<u><u>(18)</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2018 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 of Part 15 of the Companies Act 2006 relating to small companies.

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 on 19 June 2019 and were signed on its behalf by:

M S Roth - Director

**Notes to the Financial Statements
for the Year Ended 30 September 2018**

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

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 (2017 - 2) .

Notes to the Financial Statements - continued
for the Year Ended 30 September 2018

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
Cost			
At 1 October 2017	11,423	6,000	17,423
Additions	8,380	-	8,380
At 30 September 2018	<u>19,803</u>	<u>6,000</u>	<u>25,803</u>
Depreciation			
At 1 October 2017	8,450	5,199	13,649
Charge for year	4,530	200	4,730
At 30 September 2018	<u>12,980</u>	<u>5,399</u>	<u>18,379</u>
Net book value			
At 30 September 2018	<u>6,823</u>	<u>601</u>	<u>7,424</u>
At 30 September 2017	<u>2,973</u>	<u>801</u>	<u>3,774</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/9/18 £	30/9/17 £
Other debtors	<u>120</u>	<u>120</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/9/18 £	30/9/17 £
Trade creditors	-	43
Taxation and social security	2,971	3,027
Other creditors	<u>2,117</u>	<u>2,750</u>
	<u>5,088</u>	<u>5,820</u>

7. RELATED PARTY DISCLOSURES

M S Roth & Mrs S H Roth
Directors

At 30 September 2018, the company owed the directors £394 (2017 - £1,070). The loan balance is interest free and has no fixed repayment date.

8. ULTIMATE CONTROLLING PARTY

The company is controlled by M S Roth, a director of the company.

9. GOING CONCERN

Despite net current liabilities of £4,405 (2017 - £3,792) 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.