

**Unaudited Financial Statements**  
**for the Year Ended 30 September 2020**  
**for**  
**Industrial Asset Finance Limited**

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for the Year Ended 30 September 2020**

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# Industrial Asset Finance Limited

## Company Information for the Year Ended 30 September 2020

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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 2020**

	Notes	30/9/20 £	£	30/9/19 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		2,433		4,873
<b>CURRENT ASSETS</b>					
Debtors	5	2,715		120	
Cash at bank		<u>2,212</u>		<u>309</u>	
		4,927		429	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>20,779</u>		<u>14,914</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(15,852)</u>		<u>(14,485)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			(13,419)		(9,612)
<b>PROVISIONS FOR LIABILITIES</b>			<u>462</u>		<u>926</u>
<b>NET LIABILITIES</b>			<u>(13,881)</u>		<u>(10,538)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			<u>(13,981)</u>		<u>(10,638)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(13,881)</u>		<u>(10,538)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

**Statement of Financial Position - continued**  
**30 September 2020**

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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 4 June 2021 and were signed on its behalf by:

M S Roth - Director

**Notes to the Financial Statements  
for the Year Ended 30 September 2020**

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**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

**Government grants**

Government grants are recognised based on the accrual model and are measured at the fair value of the amount receivable. Grants relating to revenue are recognised in income over the period in which the income is receivable.

The company received grants in relation to the Coronavirus Job Retention Scheme (CJRS) which is accounted as a revenue grant. £1,387 has been credited to the Income Statement in relation to the grant.

**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.

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 September 2020**

**2. ACCOUNTING POLICIES - continued**

**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.

**Going concern**

Despite net current liabilities of £15,852 at 30/09/2020 (£14,485 : 2019) the accounts have been prepared on a going concern basis. Like many businesses in the current environment, COVID-19 is expected to result in a period of reduced activity, resulting in a projected decrease in sales in the short term. Whilst the company will be able to reduce direct costs, there will still be a level of fixed costs that cannot be avoided. The directors have reviewed future cash flows and expressed their willingness to financially support the company for the foreseeable future and therefore considers it appropriate to prepare the financial statements on a going concern basis. As with a number of such businesses, however, it is difficult to accurately forecast the effect that COVID-19 will have on the company in the next 12 months.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2019 - 2) .

**4. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Totals £
<b>Cost</b>			
At 1 October 2019			
and 30 September 2020	<u>19,803</u>	<u>6,000</u>	<u>25,803</u>
<b>Depreciation</b>			
At 1 October 2019	15,381	5,549	20,930
Charge for year	<u>2,327</u>	<u>113</u>	<u>2,440</u>
At 30 September 2020	<u>17,708</u>	<u>5,662</u>	<u>23,370</u>
<b>Net book value</b>			
At 30 September 2020	<u>2,095</u>	<u>338</u>	<u>2,433</u>
At 30 September 2019	<u>4,422</u>	<u>451</u>	<u>4,873</u>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30/9/20 £	30/9/19 £
Trade debtors	2,715	-
Other debtors	<u>-</u>	<u>120</u>
	<u>2,715</u>	<u>120</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 September 2020**

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30/9/20	30/9/19
	£	£
Trade creditors	399	-
Taxation and social security	2,860	(589)
Other creditors	17,520	15,503
	<u>20,779</u>	<u>14,914</u>

**7. RELATED PARTY DISCLOSURES**

**M S Roth & Mrs S H Roth**  
Directors

At 30 September 2020, the company owed the directors £1,029 (2019 - £2,799). The loan balance is interest free and has no fixed repayment date.



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.