

UK Industrial Tapes Limited

Registered Number
03319765
(England and Wales)

Unaudited Financial Statements for the Year ended
31 December 2021

UK Industrial Tapes Limited
Company Information
for the year from 1 January 2021 to 31 December 2021

Directors

WELCH, Brian Matthew

WELCH, Matthew David

WELCH, Michael Brian

WELCH, Ruth

Registered Address

Brumwell House Westway Industrial Park

Throckley

Newcastle Upon Tyne

NE15 9EW

Registered Number

03319765 (England and Wales)

UK Industrial Tapes Limited
Statement of Financial Position
31 December 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Intangible assets	5		-		49
Tangible assets	7		1,423,528		1,438,707
			<u>1,423,528</u>		<u>1,438,756</u>
Current assets					
Stocks	10	1,309,812		871,274	
Debtors	11	1,386,674		1,662,796	
Cash at bank and on hand		10,610		46,770	
		<u>2,707,096</u>		<u>2,580,840</u>	
Creditors amounts falling due within one year	12	(1,712,420)		(1,581,866)	
Net current assets (liabilities)			<u>994,676</u>		<u>998,974</u>
Total assets less current liabilities			<u>2,418,204</u>		<u>2,437,730</u>
Creditors amounts falling due after one year	13		(733,211)		(965,537)
Provisions for liabilities	14		(100,962)		(61,889)
Net assets			<u>1,584,031</u>		<u>1,410,304</u>
Capital and reserves					
Called up share capital			811		811
Other reserves			179		179
Profit and loss account			<u>1,583,041</u>		<u>1,409,314</u>
Shareholders' funds			<u>1,584,031</u>		<u>1,410,304</u>

The company was entitled to exemption from audit for this reporting period under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The directors have chosen to not file a copy of the company's profit and loss account.

The financial statements were approved and authorised for issue by the Board of Directors on 13 August 2022, and are signed on its behalf by:

WELCH, Brian Matthew

Director

Registered Company No. 03319765

UK Industrial Tapes Limited

Notes to the Financial Statements
for the year ended 31 December 2021

1. Statutory information

The company is a private company limited by shares and registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. Basis of measurement used in financial statements

The financial statements have been prepared under the historical cost convention on a going concern basis unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

3. Accounting policies

Functional and presentation currency policy

The financial statements are presented in sterling and this is the functional currency of the company.

Turnover policy

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and/or the rendering of services.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer.

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Property, plant and equipment policy

Tangible fixed assets are stated at cost or valuation less depreciation.

The assets residual values, useful lives and depreciation methods are reviewed and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposal are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income.

Depreciation is provided on all tangible fixed assets as follows:

	Reducing balance (%)	Straight line (years)
Land and buildings	-	50
Plant and machinery	20	-
Fixtures and fittings	10	-
Vehicles	25	-
Office Equipment	-	3

Intangible assets policy

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Stocks policy

Stocks are valued at the lower of cost and estimated selling price (less any associated costs to enable such sales to complete).

At each date of Statement of Financial Position, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to completed the sale. The impairment loss is recognised immediately in the Income Statement.

Taxation policy

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax policy

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Research and development policy

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

Foreign currency translation and operations policy

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to the Income Statement

Government grants and other government assistance policy

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Income Statement in the same period as the related expenditure.

Leases policy

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts are capitalised in the Statement of Financial Position. They are depreciated over the shorter of their useful lives or the term of the lease. All other lease arrangements are classified as an operating lease.

Payments made under operating leases are charged to the Income Statement on a straight line basis over the lease term.

Employee benefits policy

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further obligation.

Contributions to defined contribution plans are expensed in the period to which they relate. Amounts not paid are shown in accruals in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

Valuation of financial instruments policy

The company enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

4. Employee information

	2021	2020
Average number of employees during the year	58	55

5. Intangible assets

	Goodwill	Other	Total
	£	£	£
Cost or valuation			
At 01 January 21	980	2,175	3,155
At 31 December 21	980	2,175	3,155
Amortisation and impairment			
At 01 January 21	980	2,126	3,106
Charge for year	-	49	49
At 31 December 21	980	2,175	3,155
Net book value			
At 31 December 21	-	-	-
At 31 December 20	-	49	49

6. Useful life of intangible asset

Intangible assets are not permitted to have an indefinite life and must be amortised over their estimated useful life. The estimated useful life of goodwill and patents have been set at 20 years and the assets will be amortized on a straight line basis over that period.

7. Property, plant and equipment

	Land & buildings	Plant & machinery	Vehicles	Fixtures & fittings	Office Equipment	Total
	£	£	£	£	£	£
Cost or valuation						
At 01 January 21	913,442	1,126,567	102,007	319,054	337,680	2,798,750
Additions	21,959	41,540	39,035	29,222	48,821	180,577
Disposals	-	-	(57,857)	-	-	(57,857)
At 31 December 21	935,401	1,168,107	83,185	348,276	386,501	2,921,470
Depreciation and impairment						
At 01 January 21	153,505	685,631	70,461	200,142	250,304	1,360,043
Charge for year	16,279	93,413	9,294	25,899	36,461	181,346
On disposals	-	-	(43,447)	-	-	(43,447)
At 31 December 21	169,784	779,044	36,308	226,041	286,765	1,497,942
Net book value						
At 31 December 21	765,617	389,063	46,877	122,235	99,736	1,423,528
At 31 December 20	759,937	440,936	31,546	118,912	87,376	1,438,707

8. Description of financial commitments other than capital commitments

At 31 December 2021 the company had future minimum lease payments under non-cancellable operating leases of £203,693 (2020: £68,313).

9. Description of nature of transactions and balances with related parties

On 1 January 2021 a director owed the company £121,105. During the period the director extracted a further £10,001. At 31 December 2021 the director owed the company £131,106. No interest was charged on this loan and the loan is repayable on demand.

During the period a director extracted £25,000. At 31 December 2021 the director owed the company £25,000. No interest was charged on this loan and the loan is repayable on demand.

A director has provided a personal guarantee in respect of the company's bank borrowings to a maximum of £50,000 (2020 - £167,000).

10. Stocks

	2021	2020
	£	£
Finished goods	1,309,812	871,274
Total	<u>1,309,812</u>	<u>871,274</u>

11. Debtors

	2021	2020
	£	£
Trade debtors / trade receivables	1,107,860	1,159,080
Other debtors	217,350	442,792
Prepayments and accrued income	61,464	60,924
Total	<u>1,386,674</u>	<u>1,662,796</u>

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

12. Creditors within one year

	2021	2020
	£	£
Trade creditors / trade payables	846,378	689,323
Bank borrowings and overdrafts	441,627	304,361
Taxation and social security	181,912	213,811
Finance lease and HP contracts	70,799	59,345
Other creditors	118,889	178,490
Accrued liabilities and deferred income	52,815	136,536
Total	<u>1,712,420</u>	<u>1,581,866</u>

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Bank borrowings and overdrafts are secured by fixed and floating charges over the assets of the company.

Finance lease and HP contracts are secured on the assets to which they relate.

13. Creditors after one year

	2021	2020
	£	£
Bank borrowings and overdrafts	649,102	870,131
Other creditors	84,109	95,406
Total	<u>733,211</u>	<u>965,537</u>

Finance lease and HP contracts equal to £84,109 (2020 - £95,406), are included within other creditors and are secured against the assets to which they relate.

Bank borrowings are secured by fixed and floating charges over the assets of the company.

14. Provisions for liabilities

	2021	2020
	£	£
Net deferred tax liability (asset)	100,962	61,889
Total	<u>100,962</u>	<u>61,889</u>

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.