

UK Industrial Tapes Limited

Registered Number
03319765
(England and Wales)

Unaudited Financial Statements for the Year ended
31 December 2022

UK Industrial Tapes Limited
Company Information
for the year from 1 January 2022 to 31 December 2022

Directors

Brian Matthew Welch

Matthew David Welch

Michael Brian Welch

Ruth Welch

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 2022

| | Notes | 2022 | 2021 |
|--|-------|---------------------|---------------------|
| | | £ | £ |
| Fixed assets | | | |
| Tangible assets | 5 | 1,281,230 | 1,423,528 |
| | | <u>1,281,230</u> | <u>1,423,528</u> |
| Current assets | | | |
| Stocks | | 1,241,197 | 1,309,812 |
| Debtors | 9 | 1,462,048 | 1,376,211 |
| Cash at bank and on hand | | 39,850 | 10,610 |
| | | <u>2,743,095</u> | <u>2,696,633</u> |
| Creditors amounts falling due within one year | 10 | (1,711,094) | (1,701,957) |
| Net current assets (liabilities) | | <u>1,032,001</u> | <u>994,676</u> |
| Total assets less current liabilities | | <u>2,313,231</u> | <u>2,418,204</u> |
| Creditors amounts falling due after one year | 11 | (470,081) | (733,211) |
| Provisions for liabilities | 13 | (84,400) | (100,962) |
| Net assets | | <u>1,758,750</u> | <u>1,584,031</u> |
| Capital and reserves | | | |
| Called up share capital | | 811 | 811 |
| Other reserves | | 179 | 179 |
| Profit and loss account | | <u>1,757,760</u> | <u>1,583,041</u> |
| Shareholders' funds | | <u>1,758,750</u> | <u>1,584,031</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 4 September 2023, and are signed on its behalf by:

Brian Matthew Welch

Director

Registered Company No. 03319765

UK Industrial Tapes Limited
Notes to the Financial Statements
for the year ended 31 December 2022

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:

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 complete and sell. 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

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

| | 2022 | 2021 |
|---|------|------|
| Average number of employees during the year | 49 | 58 |

5. Property, plant and equipment

| | Land & buildings | Plant & machinery | Vehicles | Fixtures & fittings | Office Equipment | Total |
|------------------------------------|------------------|-------------------|----------|---------------------|------------------|-----------|
| | £ | £ | £ | £ | £ | £ |
| Cost or valuation | | | | | | |
| At 01 January 22 | 935,401 | 1,168,107 | 83,185 | 348,276 | 386,501 | 2,921,470 |
| Additions | 1,996 | 31,220 | - | 3,221 | 2,197 | 38,634 |
| At 31 December 22 | 937,397 | 1,199,327 | 83,185 | 351,497 | 388,698 | 2,960,104 |
| Depreciation and impairment | | | | | | |
| At 01 January 22 | 169,783 | 779,044 | 36,307 | 226,041 | 286,767 | 1,497,942 |
| Charge for year | 16,471 | 81,721 | 11,726 | 24,533 | 46,481 | 180,932 |
| At 31 December 22 | 186,254 | 860,765 | 48,033 | 250,574 | 333,248 | 1,678,874 |
| Net book value | | | | | | |
| At 31 December 22 | 751,143 | 338,562 | 35,152 | 100,923 | 55,450 | 1,281,230 |
| At 31 December 21 | 765,618 | 389,063 | 46,878 | 122,235 | 99,734 | 1,423,528 |

6. Description of financial commitments other than capital commitments

At 31 December 2022 the company had future minimum lease payments under non-cancellable operating leases of £163,112 (2021: £203,693).

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

On 1 January 2022 directors owed the company £131,106. During the period the directors withdrew a further £16,968. At 31 December 2022 the directors owed the company £148,074. This loan is interest free, unsecured and repayable on demand.

On 1 January 2022 a director owed the company £25,000. During the period the director withdrew a further £6,000. At 31 December 2022 the director owed the company £31,000. This loan is interest free, unsecured and repayable on demand.

On 1 January 2022 a director owed the company £Nil. During the period the director withdrew £4,000. No repayments were made. At 31 December 2022 the director owed the company £4,000. This loan is interest free, unsecured and repayable on demand.

A director has provided a personal guarantee in respect of the company's bank borrowings to a maximum of £50,000 (2021 - £50,000).

8. Further information regarding the company's financial position

In respect of these Financial Statements the comparative Other debtors, Bank borrowings and overdrafts, Other creditors and Taxation and social security have been altered to correctly reflect certain underlying balances, these alterations have not affected the overall position of the company with the Net Asset position being unaffected.

9. Debtors

| | 2022 | 2021 |
|-----------------------------------|------------------|------------------|
| | £ | £ |
| Trade debtors / trade receivables | 1,130,235 | 1,107,860 |
| Other debtors | 252,058 | 206,886 |
| Prepayments and accrued income | 79,755 | 61,465 |
| Total | <u>1,462,048</u> | <u>1,376,211</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.

10. Creditors within one year

| | 2022 | 2021 |
|---|------------------|------------------|
| | £ | £ |
| Trade creditors / trade payables | 624,691 | 846,378 |
| Bank borrowings and overdrafts | 286,621 | 441,466 |
| Taxation and social security | 241,306 | 171,448 |
| Finance lease and HP contracts | 42,568 | 70,799 |
| Other creditors | 466,955 | 119,050 |
| Accrued liabilities and deferred income | 48,953 | 52,816 |
| Total | <u>1,711,094</u> | <u>1,701,957</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.

11. Creditors after one year

| | 2022 | 2021 |
|--------------------------------|----------------|----------------|
| | £ | £ |
| Bank borrowings and overdrafts | 428,625 | 649,102 |
| Other creditors | 41,456 | 84,109 |
| Total | <u>470,081</u> | <u>733,211</u> |

Finance lease and HP contracts 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.

12. Finance lease and HP contracts after one year

| | 2022 | 2021 |
|--------------------------------|---------------|---------------|
| | £ | £ |
| Finance lease and HP contracts | <u>41,456</u> | <u>84,109</u> |

13. Provisions for liabilities

| | 2022 | 2021 |
|------------------------------------|--------|---------|
| | £ | £ |
| Net deferred tax liability (asset) | 84,400 | 100,962 |
| Total | 84,400 | 100,962 |

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