

UK Industrial Tapes Limited

Registered Number
03319765
(England and Wales)

Unaudited Financial Statements for the Year ended
31 December 2023

UK Industrial Tapes Limited
Company Information
for the year from 1 January 2023 to 31 December 2023

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 2023

	Notes	2023	2022
		£	£
Fixed assets			
Tangible assets	4	<u>1,393,274</u>	<u>1,281,230</u>
		1,393,274	1,281,230
Current assets			
Stocks		1,062,083	1,241,197
Debtors		1,409,632	1,454,916
Cash at bank and on hand		<u>134,327</u>	<u>39,850</u>
		2,606,042	2,735,963
Creditors amounts falling due within one year	6	<u>(1,751,457)</u>	<u>(1,703,962)</u>
Net current assets (liabilities)		<u>854,585</u>	<u>1,032,001</u>
Total assets less current liabilities		<u>2,247,859</u>	<u>2,313,231</u>
Creditors amounts falling due after one year	7	(350,594)	(470,081)
Provisions for liabilities	8	<u>(151,600)</u>	<u>(84,400)</u>
Net assets		<u>1,745,665</u>	<u>1,758,750</u>
Capital and reserves			
Called up share capital		811	811
Other reserves		179	179
Profit and loss account		<u>1,744,675</u>	<u>1,757,760</u>
Shareholders' funds		<u>1,745,665</u>	<u>1,758,750</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 under section 444 (5A) Companies Act 2006.

The financial statements were approved and authorised for issue by the Board of Directors on 21 March 2024, 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 2023

1. Accounting policies

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.

Basis of preparation

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.

Functional and presentation currency

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.

Employee benefits

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.

Foreign currency translation

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

Current taxation

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

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.

Intangible assets

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses. The assets are reviewed for impairment if the above factors indicate that the carrying amount may be impaired. Amortisation is included in 'administrative expenses' in the profit and loss account.

Research and development

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.

Tangible fixed assets and depreciation

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

Finance leases and hire purchase contracts

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.

Stocks and work in progress

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.

Financial instruments

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.

2. Average number of employees

	2023	2022
Average number of employees during the year	45	49

3. Intangible assets

	Goodwill	Other	Total
	£	£	£
Cost or valuation			
At 01 January 23	980	2,175	3,155
At 31 December 23	980	2,175	3,155
Amortisation and impairment			
At 01 January 23	980	2,175	3,155
At 31 December 23	980	2,175	3,155
Net book value			
At 31 December 23	-	-	-
At 31 December 22	-	-	-

4. Tangible fixed assets

	Land & buildings	Plant & machinery	Vehicles	Fixtures & fittings	Office Equipment	Total
	£	£	£	£	£	£
Cost or valuation						
At 01 January 23	937,397	1,199,327	83,185	351,497	388,698	2,960,104
Additions	-	218,991	75,865	543	16,250	311,649
Disposals	-	-	(53,537)	-	-	(53,537)
At 31 December 23	937,397	1,418,318	105,513	352,040	404,948	3,218,216
Depreciation and impairment						
At 01 January 23	186,254	860,765	48,033	250,574	333,248	1,678,874
Charge for year	16,500	79,654	14,174	23,789	39,951	174,068
On disposals	-	-	(28,000)	-	-	(28,000)
At 31 December 23	202,754	940,419	34,207	274,363	373,199	1,824,942
Net book value						
At 31 December 23	734,643	477,899	71,306	77,677	31,749	1,393,274
At 31 December 22	751,143	338,562	35,152	100,923	55,450	1,281,230

5. Debtors: amounts due within one year

	2023	2022
	£	£
Trade debtors / trade receivables	1,104,708	1,132,205
Other debtors	233,217	242,956
Prepayments and accrued income	71,707	79,755
Total	<u>1,409,632</u>	<u>1,454,916</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.

6. Creditors: amounts due within one year

	2023	2022
	£	£
Trade creditors / trade payables	633,390	624,691
Bank borrowings and overdrafts	357,562	286,621
Taxation and social security	200,680	232,204
Finance lease and HP contracts	58,843	42,568
Other creditors	447,375	468,925
Accrued liabilities and deferred income	<u>53,607</u>	<u>48,953</u>
Total	<u>1,751,457</u>	<u>1,703,962</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.

7. Creditors: amounts due after one year

	2023	2022
	£	£
Bank borrowings and overdrafts	218,586	428,625
Other creditors	132,008	41,456
Total	<u>350,594</u>	<u>470,081</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.

8. Provisions for liabilities

	2023	2022
	£	£
Net deferred tax liability (asset)	<u>151,600</u>	<u>84,400</u>
Total	<u>151,600</u>	<u>84,400</u>

9. Other commitments

At 31 December 2023 the company had future minimum lease payments under non-cancellable operating leases of £163,112 (2022: £163,112).

10. Related party transactions

On 1 January 2023 a director owed the company £148,074. During the period the director withdrew a further £4,405 and made repayments of £10,924. At 31 December 2023 the director owed the company £141,555. This loan is interest free, unsecured and repayable on demand.

On 1 January 2023 a director owed the company £31,000. During the period the director made no further withdrawals or repayments. At 31 December 2023 the director owed the company £31,000. This loan is interest free, unsecured and repayable on demand.

On 1 January 2023 a director owed the company £4,000. During the period the director made no further withdrawals or repayments. At 31 December 2023 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 (2022 - £50,000).

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.