

COMPANY REGISTRATION NUMBER: 04022348

INDUSTRIAL SUPPLY SPECIALISTS LIMITED
Filleted Unaudited Financial Statements
30th June 2017



INDUSTRIAL SUPPLY SPECIALISTS LIMITED

Financial Statements

Year ended 30th June 2017

Contents	Pages
Officers and professional advisers	1
Statement of financial position	2 to 3
Statement of changes in equity	4
Notes to the financial statements	5 to 8

INDUSTRIAL SUPPLY SPECIALISTS LIMITED

Officers and Professional Advisers

The board of directors

R. W. Oliver
J. Harbottle

Company secretary

R. W. Oliver

Registered office

Unit 2F
Admiral Business Park
Nelson Way
Nelson Park West
Cramlington
Northumberland
NE23 1WG

Accountants

Tait Walker LLP
Chartered Accountants
Bulman House
Regent Centre
Gosforth
Newcastle upon Tyne
NE3 3LS

Bankers

Barclays Bank PLC
Unit 50
Northumbria House
Cramlington
Northumberland
NE23 6QP

INDUSTRIAL SUPPLY SPECIALISTS LIMITED

Statement of Financial Position

30th June 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	8,352	9,261
Current assets			
Stocks		63,012	45,949
Debtors	6	277,070	237,115
Cash at bank and in hand		27,297	49,467
		<u>367,379</u>	<u>332,531</u>
Creditors: amounts falling due within one year	7	<u>266,803</u>	<u>241,878</u>
Net current assets		<u>100,576</u>	<u>90,653</u>
Total assets less current liabilities		<u>108,928</u>	<u>99,914</u>
Provisions			
Taxation including deferred tax		978	1,097
Net assets		<u>107,950</u>	<u>98,817</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		107,948	98,815
Shareholders funds		<u>107,950</u>	<u>98,817</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 30th June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

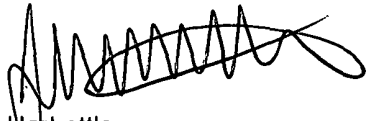
The notes on pages 5 to 8 form part of these financial statements.

INDUSTRIAL SUPPLY SPECIALISTS LIMITED

Statement of Financial Position *(continued)*

30th June 2017

These financial statements were approved by the board of directors and authorised for issue on 22.9.17....., and are signed on behalf of the board by:


J. Harbottle
Director

Company registration number: 04022348

The notes on pages 5 to 8 form part of these financial statements.

INDUSTRIAL SUPPLY SPECIALISTS LIMITED

Statement of Changes in Equity

Year ended 30th June 2017

	Called up share capital £	Profit and loss account £	Total £
At 1st July 2015	2	96,903	96,905
Profit for the year	—	234,312	234,312
Total comprehensive income for the year	—	234,312	234,312
Dividends paid and payable	—	(232,400)	(232,400)
Total investments by and distributions to owners	—	(232,400)	(232,400)
At 30th June 2016	2	98,815	98,817
Profit for the year	—	207,133	207,133
Total comprehensive income for the year	—	207,133	207,133
Dividends paid and payable	—	(198,000)	(198,000)
Total investments by and distributions to owners	—	(198,000)	(198,000)
At 30th June 2017	2	107,948	107,950

The notes on pages 5 to 8 form part of these financial statements.

INDUSTRIAL SUPPLY SPECIALISTS LIMITED

Notes to the Financial Statements

Year ended 30th June 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 2F, Admiral Business Park, Nelson Way, Nelson Park West, Cramlington, NE23 1WG, Northumberland.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st July 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover represents the value of sales made during the year net of discounts, returns and Value Added Tax. Turnover is recognised at the point of sale.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

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 is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

INDUSTRIAL SUPPLY SPECIALISTS LIMITED

Notes to the Financial Statements *(continued)*

Year ended 30th June 2017

3. Accounting policies *(continued)*

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and Fittings - 15% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

INDUSTRIAL SUPPLY SPECIALISTS LIMITED

Notes to the Financial Statements *(continued)*

Year ended 30th June 2017

3. Accounting policies *(continued)*

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year, including the directors, amounted to 5 (2016: 5).

5. Tangible assets

	Fixtures and fittings £	Total £
Cost		
At 1st July 2016	27,260	27,260
Additions	566	566
At 30th June 2017	27,826	27,826
Depreciation		
At 1st July 2016	17,999	17,999
Charge for the year	1,475	1,475
At 30th June 2017	19,474	19,474
Carrying amount		
At 30th June 2017	8,352	8,352
At 30th June 2016	9,261	9,261

6. Debtors

	2017 £	2016 £
Trade debtors	277,070	237,115

INDUSTRIAL SUPPLY SPECIALISTS LIMITED

Notes to the Financial Statements *(continued)*

Year ended 30th June 2017

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	190,287	157,909
Accruals and deferred income	4,576	4,000
Corporation tax	52,120	58,904
Social security and other taxes	19,791	21,036
Director loan accounts	29	29
	<u>266,803</u>	<u>241,878</u>

8. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	Balance brought forward and outstanding	
	2017	2016
	£	£
J. Harbottle	<u>(29)</u>	<u>(29)</u>

9. Related party transactions

During the year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2017	2016	2017	2016
	£	£	£	£
Site and Offshore Specialists Limited- Sales	(232,127)	(110,623)	93,432	27,027
Site and Offshore Specialists Limited - Purchases	5,883	11,928	(312)	(1,290)
ISS Precision Engineering Limited - Sales	(138,711)	(148,362)	37,369	58,377
ISS Precision Engineering Limited - Purchases	<u>137,916</u>	<u>156,852</u>	<u>(46,035)</u>	<u>(35,171)</u>

The company was under the joint control of Mr Harbottle and Mr Oliver throughout the current and previous year.

The company is associated with Site and Offshore Specialists Limited which is jointly controlled by J. Harbottle and R. W. Oliver. During the year, the following transactions took place:

The company is associated with ISS Precision Engineering Limited virtue of common directors.

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st July 2015.

No transitional adjustments were required in equity or profit or loss for the year.