REGISTERED NUMBER: 05365342 (England and Wales)

Unaudited Financial Statements

for the Year Ended 28 February 2019

for

Industrial Protective Paints Limited

Contents of the Financial Statements
for the Year Ended 28 February 2019

Industrial Protective Paints Limited

Company Information
for the Year Ended 28 February 2019

DIRECTORS:	J M Galley Mrs L M Galley M J Galley
SECRETARY:	Mrs L M Galley
REGISTERED OFFICE:	Moorville Cottage Farm Foxearth Cellarhead Stoke on Trent Staffordshire ST9 9NX
REGISTERED NUMBER:	05365342 (England and Wales)
ACCOUNTANTS:	Paterson Brodie Limited Chartered Certified Accountants Cliveden Chambers Cliveden Place Longton Stoke-on-Trent Staffordshire ST3 4JB

Balance Sheet
28 February 2019

	Notes	28.2.19 £	£	28.2.18 £	£
FIXED ASSETS					
Tangible assets	4		32,546		36,356
CURRENT ASSETS					
Stocks		65,000		75,000	
Debtors	5	83,713		75,796	
Cash at bank		129,733		130,490	
		278,446		281,286	
CREDITORS					
Amounts falling due within one year	6	252,340		237,968	
NET CURRENT ASSETS			26,106		43,318
TOTAL ASSETS LESS CURRENT LIABILITIES			58,652		79,674
CREDITORS					
Amounts falling due after more than one year	7		-		(1,905)
PROVISIONS FOR LIABILITIES	8		(2,290)		-
NET ASSETS			56,362		77,769
CAPITAL AND RESERVES					
Called up share capital	9		3		3
Retained earnings	10		56,359		77,766
SHAREHOLDERS' FUNDS			56,362		77,769

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) 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.

The notes form part of these financial statements

continued...

Balance Sheet - continued
28 February 2019

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 on 14 October 2019 and were signed on its behalf by:

J M Galley - Director

Notes to the Financial Statements
for the Year Ended 28 February 2019

1. **STATUTORY INFORMATION**

Industrial Protective Paints 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	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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 balance sheet date.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

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Notes to the Financial Statements - continued
for the Year Ended 28 February 2019

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 11 (2018 - 11) .

4. TANGIBLE FIXED ASSETS

	Freehold property	Plant and machinery	Motor vehicles	Totals
	£	£	£	£
COST				
At 1 March 2018				
and 28 February 2019	20,496	34,125	22,458	77,079
DEPRECIATION				
At 1 March 2018	-	31,015	9,708	40,723
Charge for year	-	622	3,188	3,810
At 28 February 2019	-	31,637	12,896	44,533
NET BOOK VALUE				
At 28 February 2019	20,496	2,488	9,562	32,546
At 28 February 2018	20,496	3,110	12,750	36,356

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.19	28.2.18
	£	£
Trade debtors	79,132	72,424
Prepayments	4,581	3,372
	83,713	75,796

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.19	28.2.18
	£	£
Hire purchase contracts	1,905	7,539
Trade creditors	147,274	157,045
Tax	12,102	10,135
Social security and other taxes	4,076	1,283
VAT	9,662	6,256
Other creditors	334	-
Directors' current accounts	19,723	-
Accrued expenses	57,264	55,710
	252,340	237,968

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	28.2.19	28.2.18
	£	£
Hire purchase contracts	-	1,905

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8. PROVISIONS FOR LIABILITIES

	28.2.19	28.2.18
	£	£
Deferred tax		
Accelerated capital allowances	2,290	-

	Deferred tax
	£
Provided during year	2,290
Balance at 28 February 2019	2,290

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	28.2.19	28.2.18
			£	£
3	Ordinary	£1	3	3

10. RESERVES

	Retained earnings
	£
At 1 March 2018	77,766
Profit for the year	45,493
Dividends	(66,900)
At 28 February 2019	56,359