

**INDUSTRIAL PROTECTIVE PAINTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018**

H.G.C. Hulse & Co

4 Weston Road
Meir
Stoke-on-Trent
Staffordshire
ST3 6RS

INDUSTRIAL PROTECTIVE PAINTS LIMITED
Unaudited Financial Statements
For The Year Ended 28 February 2018

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INDUSTRIAL PROTECTIVE PAINTS LIMITED

Balance Sheet

As at 28 February 2018

Registered number: 5365342

		2018		2017	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	2		36,356		41,386
			<u>36,356</u>		<u>41,386</u>
CURRENT ASSETS					
Stocks	3	75,000		65,000	
Debtors	4	75,796		84,133	
Cash at bank and in hand		130,490		132,656	
		<u>281,286</u>		<u>281,789</u>	
Creditors: Amounts Falling Due Within One Year	5	(237,968)		(198,634)	
			<u>43,318</u>		<u>83,155</u>
NET CURRENT ASSETS (LIABILITIES)					
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>79,674</u>		<u>124,541</u>
Creditors: Amounts Falling Due After More Than One Year	6		(1,905)		(9,444)
NET ASSETS			<u>77,769</u>		<u>115,097</u>
CAPITAL AND RESERVES					
Called up share capital	8		3		3
Profit and Loss Account			<u>77,766</u>		<u>115,094</u>
SHAREHOLDERS' FUNDS			<u>77,769</u>		<u>115,097</u>

INDUSTRIAL PROTECTIVE PAINTS LIMITED

Balance Sheet (continued)

As at 28 February 2018

For the year ending 28 February 2018 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 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 and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr JOHN GALLEY

01/05/2018

The notes on pages 3 to 5 form part of these financial statements.

INDUSTRIAL PROTECTIVE PAINTS LIMITED

Notes to the Unaudited Accounts For The Year Ended 28 February 2018

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

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 from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

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. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	0
Leasehold	0
Plant & Machinery	20
Motor Vehicles	25

1.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of

fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

INDUSTRIAL PROTECTIVE PAINTS LIMITED
Notes to the Unaudited Accounts (continued)
For The Year Ended 28 February 2018

2. Tangible Assets

	Land & Property			
	Freehold	Plant & Machinery	Motor Vehicles	Total
	£	£	£	£
Cost				
As at 1 March 2017	20,496	34,125	22,458	77,079
As at 28 February 2018	20,496	34,125	22,458	77,079
Depreciation				
As at 1 March 2017	-	30,235	5,458	35,693
Provided during the period	-	780	4,250	5,030
As at 28 February 2018	-	31,015	9,708	40,723
Net Book Value				
As at 28 February 2018	20,496	3,110	12,750	36,356
As at 1 March 2017	20,496	3,890	17,000	41,386

3. Stocks

	2018	2017
	£	£
Stock - materials and work in progress	75,000	65,000
	75,000	65,000

4. Debtors

	2018	2017
	£	£
Due within one year		
Trade debtors	72,424	80,876
Prepayments and accrued income	3,372	3,257
	75,796	84,133

INDUSTRIAL PROTECTIVE PAINTS LIMITED
Notes to the Unaudited Accounts (continued)
For The Year Ended 28 February 2018

5. Creditors: Amounts Falling Due Within One Year

	2018	2017
	£	£
Net obligations under finance lease and hire purchase contracts	7,539	7,540
Trade creditors	157,045	121,888
Corporation tax	10,135	13,484
Other taxes and social security	1,283	8,428
VAT	6,256	5,364
Accruals and deferred income	55,710	41,930
	<u>237,968</u>	<u>198,634</u>

6. Creditors: Amounts Falling Due After More Than One Year

	2018	2017
	£	£
Net obligations under finance lease and hire purchase contracts	<u>1,905</u>	<u>9,444</u>

7. Obligations Under Finance Leases and Hire Purchase

	2018	2017
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	7,539	7,540
Between one and five years	1,905	9,444
	<u>9,444</u>	<u>16,984</u>
	<u>9,444</u>	<u>16,984</u>

8. Share Capital

	Value	Number	2018	2017
	£		£	£
Allotted, called up and fully paid				
Ordinary shares	1.000	<u>3</u>	<u>3</u>	<u>3</u>

9. General Information

INDUSTRIAL PROTECTIVE PAINTS LIMITED is a private company, limited by shares, incorporated in England & Wales, registered number 5365342. The registered office is MOORVILLE COTTAGE FARM, FOXEARTH, CELLARHEAD, STOKE-ON-TRENT, ST9 9NX.

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.