

Unaudited Financial Statements
for the Year Ended 31 May 2023
for
Industrial Self Adhesives Limited

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for the Year Ended 31 May 2023

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Industrial Self Adhesives Limited

Company Information
for the Year Ended 31 May 2023

DIRECTORS:

P Adey
J A King

REGISTERED OFFICE:

Robey Close
Linby
Nottingham
Nottinghamshire
NG15 8AA

REGISTERED NUMBER:

01073820 (England and Wales)

ACCOUNTANTS:

Wright Vigar Limited
Chartered Accountants & Business Advisers
Alexandra House
43 Alexandra St
Nottingham
Nottinghamshire
NG5 1AY

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Industrial Self Adhesives Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Industrial Self Adhesives Limited for the year ended 31 May 2023 which comprise the Statement of Income and Retained Earnings, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Industrial Self Adhesives Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Industrial Self Adhesives Limited and state those matters that we have agreed to state to the Board of Directors of Industrial Self Adhesives Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Industrial Self Adhesives Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Industrial Self Adhesives Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Industrial Self Adhesives Limited. You consider that Industrial Self Adhesives Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Industrial Self Adhesives Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Wright Vigar Limited
Chartered Accountants & Business Advisers
Alexandra House
43 Alexandra St
Nottingham
Nottinghamshire
NG5 1AY

25 July 2023

Industrial Self Adhesives Limited (Registered number: 01073820)

Balance Sheet
31 May 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		125,984		56,957
			<u>125,984</u>		<u>56,957</u>
CURRENT ASSETS					
Stocks		285,038		272,805	
Debtors	6	198,152		231,713	
Cash at bank and in hand		<u>30,134</u>		<u>49,822</u>	
		513,324		554,340	
CREDITORS					
Amounts falling due within one year	7	<u>286,105</u>		<u>231,360</u>	
NET CURRENT ASSETS			227,219		322,980
TOTAL ASSETS LESS CURRENT LIABILITIES			353,203		379,937
PROVISIONS FOR LIABILITIES			31,496		12,657
NET ASSETS			<u>321,707</u>		<u>367,280</u>
CAPITAL AND RESERVES					
Called up share capital			54,167		54,167
Share premium			11,083		11,083
Retained earnings			<u>256,457</u>		<u>302,030</u>
			<u>321,707</u>		<u>367,280</u>

The notes form part of these financial statements

Balance Sheet - continued

31 May 2023

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2023 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 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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 25 July 2023 and were signed on its behalf by:

P Adey - Director

Notes to the Financial Statements
for the Year Ended 31 May 2023

1. STATUTORY INFORMATION

Industrial Self Adhesives 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.

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill being the amount paid in connection with the acquisition of a business in previous years has been fully amortised.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- 10% on cost
Plant and machinery	- 33% 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 Statement of Income and Retained Earnings, 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.

Operating leases

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

Lease payments are recognised as an expense over the lease term on a straight-line basis.

Notes to the Financial Statements - continued
for the Year Ended 31 May 2023

2. ACCOUNTING POLICIES - continued

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 9 (2022 - 8) .

4. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1 June 2022	34,500
Disposals	(34,500)
At 31 May 2023	-
AMORTISATION	
At 1 June 2022	34,500
Eliminated on disposal	(34,500)
At 31 May 2023	-
NET BOOK VALUE	
At 31 May 2023	-
At 31 May 2022	-

5. TANGIBLE FIXED ASSETS

	Short leasehold	Plant and machinery	Motor vehicles	Totals
	£	£	£	£
COST				
At 1 June 2022	58,056	238,395	15,237	311,688
Additions	-	90,698	-	90,698
Disposals	-	(34,500)	-	(34,500)
At 31 May 2023	58,056	294,593	15,237	367,886
DEPRECIATION				
At 1 June 2022	47,674	193,872	13,185	254,731
Charge for year	1,605	18,396	513	20,514
Eliminated on disposal	-	(33,343)	-	(33,343)
At 31 May 2023	49,279	178,925	13,698	241,902
NET BOOK VALUE				
At 31 May 2023	8,777	115,668	1,539	125,984
At 31 May 2022	10,382	44,523	2,052	56,957

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	190,111	204,376
Other debtors	8,041	27,337
	<u>198,152</u>	<u>231,713</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2023

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	126,502	113,092
Amounts owed to group undertakings	90,854	-
Taxation and social security	60,310	70,413
Other creditors	8,439	47,855
	<u>286,105</u>	<u>231,360</u>

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023	2022
	£	£
Within one year	27,000	27,000
Between one and five years	-	27,000
	<u>27,000</u>	<u>54,000</u>

9. RELATED PARTY DISCLOSURES

Included in creditors at 31 May 2023 was an amount owed to the parent company Flowstrip Limited of £90,854.

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.