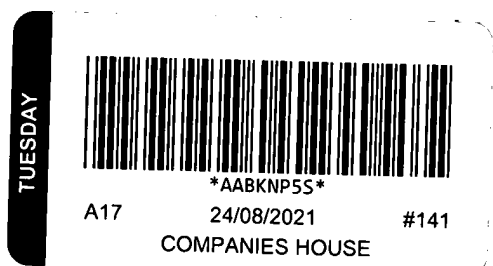


Company registration number: 01073820

Industrial Self Adhesives Limited
Unaudited filleted financial statements
31 May 2021



Industrial Self Adhesives Limited

**Statement of financial position
31 May 2021**

	Note	2021 £	£	2020 £	£
Fixed assets					
Intangible assets	5	-		3,767	
Tangible assets	6	36,334		40,214	
			36,334		43,981
Current assets					
Stocks		221,171		309,887	
Debtors	7	254,297		307,847	
Cash at bank and in hand		175,478		19,179	
		650,946		636,913	
Creditors: amounts falling due within one year	8	(224,320)		(330,205)	
Net current assets			426,626		306,708
Total assets less current liabilities			462,960		350,689
Provisions for liabilities			(6,997)		(8,301)
Net assets			455,963		342,388
Capital and reserves					
Called up share capital			54,167		54,167
Share premium account			11,083		11,083
Profit and loss account			390,713		277,138
Shareholders funds			455,963		342,388

For the year ending 31 May 2021 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.

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 Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 3 to 6 form part of these financial statements.

Industrial Self Adhesives Limited

Statement of financial position (continued)

31 May 2021

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

These financial statements were approved by the board of directors and authorised for issue on2/8/2021... and are signed on behalf of the board by:



.....
Mr P Adey
Director

Company registration number: 01073820

The notes on pages 3 to 6 form part of these financial statements.

Industrial Self Adhesives Limited

Notes to the financial statements Year ended 31 May 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Robey Close, Linby, Nottingham, NG15 8AA.

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 Republic of Ireland'

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, rounded to the nearest £.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, stated net of discounts and Value Added Tax.

Taxation

The taxation expense represents the aggregate amount of current tax and deferred tax recognised in the reporting period. 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. 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.

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.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Industrial Self Adhesives Limited

Notes to the financial statements (continued)

Year ended 31 May 2021

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 20% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and is subsequently stated at cost less any accumulated depreciation and any accumulated 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:

Plant and machinery - Straight line over 3 years or 10% reducing balance
Motor vehicles - 25% reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

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 stocks to their 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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 12 (2020: 10).

Industrial Self Adhesives Limited

Notes to the financial statements (continued)
Year ended 31 May 2021

5. Intangible assets

	Goodwill	Total
	£	£
Cost		
At 1 June 2020 and 31 May 2021	34,500	34,500
Amortisation		
At 1 June 2020	30,733	30,733
Charge for the year	3,767	3,767
At 31 May 2021	34,500	34,500
Carrying amount		
At 31 May 2021	-	-
At 31 May 2020	3,767	3,767

6. Tangible assets

	Short leasehold property £	Plant and machinery £	Motor vehicles £	Total £
Cost				
At 1 June 2020	56,722	203,821	29,425	289,968
Additions	1,334	2,397	-	3,731
At 31 May 2021	58,056	206,218	29,425	293,699
Depreciation				
At 1 June 2020	44,597	182,748	22,409	249,754
Charge for the year	1,472	4,385	1,754	7,611
At 31 May 2021	46,069	187,133	24,163	257,365
Carrying amount				
At 31 May 2021	11,987	19,085	5,262	36,334
At 31 May 2020	12,125	21,073	7,016	40,214

7. Debtors

	2021 £	2020 £
Trade debtors	204,581	280,198
Other debtors	49,716	27,649
	254,297	307,847

Industrial Self Adhesives Limited

Notes to the financial statements (continued)

Year ended 31 May 2021

8. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	90,254	209,610
Corporation tax	67,629	40,539
Social security and other taxes	44,143	47,760
Other creditors	22,294	32,296
	<u>224,320</u>	<u>330,205</u>

9. Operating leases

The company as lessee

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2021	2020
	£	£
Not later than 1 year	27,000	27,000
Later than 1 year and not later than 5 years	54,000	-
	<u>81,000</u>	<u>27,000</u>