

COMPANY REGISTRATION NUMBER: 2869670

Interack Materials Handling Limited

Filleted Unaudited Financial Statements

31 May 2020

Interack Materials Handling Limited

Financial Statements

Year ended 31 May 2020

Contents

	Pages
Statement of financial position	1
Notes to the financial statements	2 to 4

Interack Materials Handling Limited

Statement of Financial Position

31 May 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	864	1,151
Current assets			
Debtors	5	11,219	709
Creditors: amounts falling due within one year	6	(15,610)	(4,564)
Net current liabilities		(4,391)	(3,855)
Total assets less current liabilities		(3,527)	(2,704)
Capital and reserves			
Called up share capital	7	2	2
Profit and loss account		(3,529)	(2,706)
Shareholders deficit		(3,527)	(2,704)

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'.

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

For the year ending 31 May 2020 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 were approved by the board of directors and authorised for issue on 18 January 2021 , and are signed on behalf of the board by:

Mrs T.E. Thomas

Director

Company registration number: 2869670

Interack Materials Handling Limited

Notes to the Financial Statements

Year ended 31 May 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is The Office, Elizabeth Venmore Court, York Street, Milford Haven, Pembrokeshire, SA73 2LL.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue operational existence for the foreseeable future. For this reason, the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

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.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent 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 & machinery	-	25% reducing balance
Motor vehicles	-	25% 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. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

4. Tangible assets

	Plant and machinery £	Motor vehicles £	Total £
Cost			
At 1 June 2019 and 31 May 2020	4,551	21,904	26,455
Depreciation			
At 1 June 2019	4,325	20,979	25,304
Charge for the year	56	231	287
At 31 May 2020	4,381	21,210	25,591
Carrying amount			
At 31 May 2020	170	694	864
At 31 May 2019	226	925	1,151

5. Debtors

	2020 £	2019 £
Other debtors	11,219	709

Other debtors include an amount of £nil (2019 - £nil) falling due after more than one year.

6. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	436	4,214
Other creditors	15,174	350
	<u>15,610</u>	<u>4,564</u>

7. Called up share capital**Issued, called up and fully paid**

	2020		2019	
	No.	£	No.	£
Ordinary shares of £ 1 each	2	2	2	2
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8. Related party transactions

The company was under the control of Mr A.V. Thomas and Mrs T.E. Thomas throughout the current and previous year. Mr A.V. Thomas and Mrs T.E. Thomas are the managing directors and majority shareholders. No transactions with related parties were undertaken such as are required to be disclosed under FRS 102.

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.