

Companies House accounts

INDUSTRIAL PLASTIC FABRICATIONS LTD

**Accounts
for the year ended
30 September 2021**

Company number: 2211232



INDUSTRIAL PLASTIC FABRICATIONS LTD

**Accounts
for the year ended
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INDUSTRIAL PLASTIC FABRICATIONS LTD
Company number: 2211232

BALANCE SHEET
30 September 2021

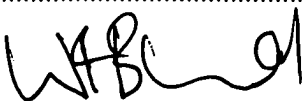
	Notes	£	2021 £	£	2020 £
FIXED ASSETS					
Intangible assets	3		-		-
Tangible assets	4		567,992		411,087
CURRENT ASSETS					
Stock		6,000		6,000	
Debtors	5	226,073		268,107	
Cash at bank and in hand		409,437		431,440	
		-----		-----	
			641,510		705,547
CREDITORS: Amounts falling due within one year	6	(208,070)		(144,823)	
		-----		-----	
NET CURRENT ASSETS			433,440		560,724
			-----		-----
TOTAL ASSETS LESS CURRENT LIABILITIES			1,001,432		971,811
CREDITORS: Amounts falling due after more than one year	7		(197,725)		(282,527)
PROVISIONS FOR LIABILITIES					
Deferred taxation			(40,441)		(23,135)
			-----		-----
NET ASSETS			763,266		666,149
			-----		-----
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Profit and loss account	9		763,166		666,049
			-----		-----
SHAREHOLDERS' FUNDS			763,266		666,149
			-----		-----

For the year ended 30 September 2021, the company was entitled to exemption from audit under subsection 1 of section 477 of the Companies Act 2006. The shareholders have not required the company to obtain an audit of its accounts for the year under section 476.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and preparation of accounts.

The accounts have been prepared in compliance with the provisions applicable to companies subject to the small companies regime and Financial Reporting Standard 102 Section 1A. The accounts omit the directors' report and profit and loss account as allowed under the said provisions.

Approved by the Board on 15-03-2022

and signed on their behalf by 
W F Bloomfield, Director

INDUSTRIAL PLASTIC FABRICATIONS LTD

NOTES TO THE ACCOUNTS for the year ended 30 September 2021

1 COMPANY REGISTRATION DETAILS

The company is a private company limited by shares and is registered in England and Wales. Its company number is 2211232. The address of its registered office is Unit 28, Hillgrove Business Park, Nazeing Road, Nazeing, Essex, EN9 2HB.

2 ACCOUNTING POLICIES

a) Accounting convention

The accounts have been prepared under the historical cost convention and in compliance with the provisions of the Small Companies and Groups (Accounts and Directors' Report) Regulations 2008 (SI2008/409) and Financial Reporting Standard 102 Section 1A.

b) Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

c) Goodwill

Purchased goodwill arising on business acquisitions is capitalised and amortised on a straight line basis over its estimated useful economic life. Amortisation of goodwill is charged to the profit and loss account.

d) Tangible fixed assets and depreciation

Fixed assets are stated at cost less a provision for accumulated depreciation.

Depreciation is provided at the following annual rates in order to write each asset down to its residual value over its estimated useful life:

Property improvements – straight line, over the period of the lease

Plant and machinery – 15% and 20% reducing balance

Assets held under finance leases – straight line, over the period of the lease

e) Grants

Capital grants received toward the cost of acquiring fixed assets are not deducted from the cost of the assets but are credited to the profit and loss account over the life of the assets on a systematic basis.

Grants to defray revenue expenditure are recognised when they become unconditional and are credited to other operating income in the profit and loss account in the period to which the expenditure relates.

f) Stock

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

INDUSTRIAL PLASTIC FABRICATIONS LTD

NOTES TO THE ACCOUNTS, continued for the year ended 30 September 2021

2 ACCOUNTING POLICIES, continued

g) Deferred taxation

Full provision is made for deferred tax liabilities resulting from timing differences between the recognition of gain and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse. Deferred tax assets are only recognised where there is reasonable certainty that those assets will crystallise into tax savings in future periods.

h) Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All exchange differences are taken to the profit and loss account.

i) Leasing and hire purchase

Assets acquired under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives in accordance with the policy under (d) above. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

j) Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

3 INTANGIBLE FIXED ASSETS

	Goodwill
	£
Cost	
At 31 October 2020 and 30 September 2021	24,500

Amortisation	
At 31 October 2020 and 30 September 2021	24,500

Net book value	
At 31 October 2020 and 30 September 2021	Nil

INDUSTRIAL PLASTIC FABRICATIONS LTD

**NOTES TO THE ACCOUNTS, continued
for the year ended
30 September 2021**

4 TANGIBLE FIXED ASSETS

	Property improvements £	Plant and machinery £	Total £
Cost			
At 1 October 2020	97,167	1,695,311	1,792,478
Additions	-	287,764	287,764
Disposals	-	-	-
	-----	-----	-----
At 30 September 2021	97,167	1,983,075	2,080,242
	-----	-----	-----
Depreciation			
At 1 October 2020	97,167	1,284,224	1,381,391
Charge for the year	-	130,859	130,859
Eliminated on disposals	-	-	-
	-----	-----	-----
At 30 September 2021	97,167	1,415,083	1,512,250
	-----	-----	-----
Net book value			
At 30 September 2021	-	567,992	567,992
	-----	-----	-----
At 30 September 2020	-	411,087	411,087
	-----	-----	-----

Included above are the following assets held under finance leases:

	Plant and machinery £	Total £
Cost		
At 1 October 2020 and 30 September 2021	225,130	225,130
	-----	-----
Depreciation		
At 1 October 2020	90,052	90,052
Charge for the year	45,026	45,026
	-----	-----
At 30 September 2021	135,078	135,078
	-----	-----
Net book value		
At 30 September 2021	90,052	90,052
	-----	-----
At 30 September 2020	135,078	135,078
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INDUSTRIAL PLASTIC FABRICATIONS LTD

**NOTES TO THE ACCOUNTS, continued
for the year ended
30 September 2021**

5 DEBTORS

	2021	2020
	£	£
Trade debtors	192,477	107,659
Other debtors	21,446	129,296
Tax recoverable	12,150	31,152
	-----	-----
	226,073	268,107
	-----	-----

6 CREDITORS: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	64,074	38,078
Other creditors	7,150	8,500
Taxation and social security	50,312	56,698
Obligations under finance lease agreements (current portion)	33,917	32,819
Loans (current portion)	52,297	10,363
Director's current account (W F Bloomfield)	320	281
	-----	-----
	208,070	146,739
	-----	-----

7 CREDITORS: Amounts falling due after more than one year

	2021	2020
	£	£
Obligations under finance lease agreements: due within 1-5 years of the balance sheet date	32,058	65,974
Loans: due within 1-5 years of the balance sheet date	165,667	214,637
	-----	-----
	197,725	280,611
	-----	-----

8 CALLED UP SHARE CAPITAL

	2021	2020
	£	£
Allotted, called up and fully paid:		
20 'A' ordinary shares of £1 each	20	20
20 'B' ordinary shares of £1 each	20	20
40 'C' ordinary shares of £1 each	40	40
20 'D' ordinary shares of £1 each	20	20
	-----	-----
	100	100
	-----	-----

INDUSTRIAL PLASTIC FABRICATIONS LTD

NOTES TO THE ACCOUNTS, continued for the year ended 30 September 2021

9 PROFIT AND LOSS ACCOUNT

	2021	2020
	£	£
Accumulated profits brought forward	666,049	677,233
Profit/(loss) for the financial year	133,867	(11,184)
Dividends paid in the year	(36,750)	-
	-----	-----
Accumulated profits carried forward	763,166	666,049
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10 TRANSACTIONS INVOLVING DIRECTORS AND RELATED PARTIES

During the year, dividends totaling £29,400 (2020 - £Nil) were paid to the directors in their capacity as shareholders of the company.

During the year, the company was charged rent of £32,000 (2020 - £32,000) on normal commercial terms for premises owned or part-owned by the directors but occupied by the company.

During the year, the company was charged rent of £10,700 (2020 - £10,700) on normal commercial terms for premises owned by the company pension fund but occupied by the company.