

Companies House accounts

**INDUSTRIAL PLASTIC FABRICATIONS LTD**

**Accounts  
for the year ended  
30 September 2020**

**Company number: 2211232**



**INDUSTRIAL PLASTIC FABRICATIONS LTD**

**Accounts  
for the year ended  
30 September 2020**

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**INDUSTRIAL PLASTIC FABRICATIONS LTD**

Company number: 2211232

**BALANCE SHEET**

30 September 2020


	Notes	£	2020 £	£	2019 £
<b>FIXED ASSETS</b>					
Intangible assets	3		-		-
Tangible assets	4		411,087		423,534
<b>CURRENT ASSETS</b>					
Stock		6,000		6,000	
Debtors	5	268,107		186,138	
Cash at bank and in hand		431,440		297,027	
		-----		-----	
		705,547		489,165	
<b>CREDITORS: Amounts falling due within one year</b>					
	6	(144,823)		(126,094)	
		-----		-----	
<b>NET CURRENT ASSETS</b>					
			560,724		363,071
			-----		-----
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
			971,811		786,605
<b>CREDITORS: Amounts falling due after more than one year</b>					
	7		(282,527)		(98,793)
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred taxation			(23,135)		(10,479)
			-----		-----
<b>NET ASSETS</b>					
			666,149		677,333
			-----		-----
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		100		100
Profit and loss account	9		666,049		677,233
			-----		-----
<b>SHAREHOLDERS' FUNDS</b>					
			666,149		677,333
			-----		-----

For the year ended 30 September 2020, 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 25-06-2021

and signed on their behalf by   
W F Bloomfield, Director

# INDUSTRIAL PLASTIC FABRICATIONS LTD

## NOTES TO THE ACCOUNTS

for the year ended

30 September 2020

### 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 (see following paragraph)

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 2020

### 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

	<b>Goodwill</b>
	<b>£</b>
<b>Cost</b>	
At 31 October 2019 and 30 September 2020	24,500
	-----
<b>Amortisation</b>	
At 31 October 2019 and 30 September 2020	24,500
	-----
<b>Net book value</b>	
At 31 October 2019 and 30 September 2020	Nil
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**INDUSTRIAL PLASTIC FABRICATIONS LTD**

**NOTES TO THE ACCOUNTS, continued  
for the year ended  
30 September 2020**

**4 TANGIBLE FIXED ASSETS**

	<b>Property improvements £</b>	<b>Plant and machinery £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 October 2019	97,167	1,728,924	1,826,091
Additions	-	87,476	87,476
Disposals	-	(121,089)	(121,089)
	-----	-----	-----
At 30 September 2020	97,167	1,695,311	1,792,478
	-----	-----	-----
<b>Depreciation</b>			
At 1 October 2019	97,167	1,305,390	1,402,557
Charge for the year	-	96,246	96,246
Eliminated on disposals	-	(117,412)	(117,412)
	-----	-----	-----
At 30 September 2020	97,167	1,284,224	1,381,391
	-----	-----	-----
<b>Net book value</b>			
At 30 September 2020	-	411,087	411,087
	-----	-----	-----
At 30 September 2019	-	423,534	423,534
	-----	-----	-----

Included above are the following assets held under finance leases:

	<b>Plant and machinery £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 October 2019 and 30 September 2020	225,130	225,130
	-----	-----
<b>Depreciation</b>		
At 1 October 2019	45,026	45,026
Charge for the year	45,026	45,026
	-----	-----
At 30 September 2020	90,052	90,052
	-----	-----
<b>Net book value</b>		
At 30 September 2020	135,078	135,078
	-----	-----
At 30 September 2019	180,104	180,104
	-----	-----

**INDUSTRIAL PLASTIC FABRICATIONS LTD**

**NOTES TO THE ACCOUNTS, continued  
for the year ended  
30 September 2020**

**5 DEBTORS**

	<b>2020</b>	<b>2019</b>
	£	£
Trade debtors	107,659	140,260
Other debtors	129,296	45,878
Tax recoverable	31,152	-
	-----	-----
	<b>268,107</b>	<b>186,138</b>
	-----	-----

**6 CREDITORS: Amounts falling due within one year**

	<b>2020</b>	<b>2019</b>
	£	£
Trade creditors	38,078	39,875
Other creditors	8,500	10,000
Taxation and social security	56,698	44,500
Obligations under finance lease agreements (current portion)	32,819	31,719
Loan (current portion)	10,363	-
Director's current account (W F Bloomfield)	281	-
	-----	-----
	<b>146,739</b>	<b>126,094</b>
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**7 CREDITORS: Amounts falling due after more than one year**

	<b>2020</b>	<b>2019</b>
	£	£
Obligations under finance lease agreements:		
due within 1-5 years of the balance sheet date	65,974	98,793
Loan: due within 1-5 years of the balance sheet date	214,637	-
	-----	-----
	<b>280,611</b>	<b>98,793</b>
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**8 CALLED UP SHARE CAPITAL**

	<b>2020</b>	<b>2019</b>
	£	£
<b>Allotted, called up and fully paid:</b>		
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
	-----	-----
	<b>100</b>	<b>100</b>
	-----	-----

**INDUSTRIAL PLASTIC FABRICATIONS LTD**

**NOTES TO THE ACCOUNTS, continued  
for the year ended  
30 September 2020**

**9 PROFIT AND LOSS ACCOUNT**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Accumulated profits brought forward	677,233	515,592
(Loss)/profit for the financial year	(11,184)	169,891
Dividends paid in the year	-	(8,250)
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Accumulated profits carried forward	666,049	677,233
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**10 TRANSACTIONS INVOLVING DIRECTORS AND RELATED PARTIES**

During the year, dividends totaling £Nil (2019 - £6,600) were paid to the directors in their capacity as shareholders of the company.

During the year, the company was charged rent of £32,000 (2019 - £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 (2019 - £10,700) on normal commercial terms for premises owned by the company pension fund but occupied by the company.