

REGISTERED NUMBER 392424 (England and Wales)

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 30TH APRIL 2007
FOR
INDUSTRIAL BRUSHWARE LIMITED

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INDUSTRIAL BRUSHWARE LIMITED

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FOR THE YEAR ENDED 30TH APRIL 2007**

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INDUSTRIAL BRUSHWARE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30TH APRIL 2007

DIRECTORS: J A Palmer
H D Palmer

SECRETARY. A Biggs

REGISTERED OFFICE: Ibex House
77 Malt Mill Lane
Halesowen
West Midlands
B62 8JJ

REGISTERED NUMBER. 392424 (England and Wales)

ACCOUNTANTS. Worton LLP
Chartered Accountants
Beauchamp House
402/403 Stourport Road
Kidderminster
Worcestershire
DY11 7BG

INDUSTRIAL BRUSHWARE LIMITED

**ABBREVIATED BALANCE SHEET
30TH APRIL 2007**

	Notes	2007 £	2006 £
FIXED ASSETS			
Tangible assets	2	435,519	376,546
CURRENT ASSETS			
Stocks		12,196	13,261
Debtors		298,336	218,421
Cash at bank and in hand		214,806	15,853
		<u>525,338</u>	<u>247,535</u>
CREDITORS			
Amounts falling due within one year	3	<u>253,299</u>	<u>193,527</u>
NET CURRENT ASSETS		<u>272,039</u>	<u>54,008</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>707,558</u>	<u>430,554</u>
CREDITORS			
Amounts falling due after more than one year	3	(155,963)	(154,240)
PROVISIONS FOR LIABILITIES		<u>(23,917)</u>	<u>(14,079)</u>
NET ASSETS		<u><u>527,678</u></u>	<u><u>262,235</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	2,000	2,000
Revaluation reserve		3,675	3,675
Profit and loss account		<u>522,003</u>	<u>256,560</u>
SHAREHOLDERS' FUNDS		<u><u>527,678</u></u>	<u><u>262,235</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30th April 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 30th April 2007 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 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 Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

The notes form part of these abbreviated accounts

INDUSTRIAL BRUSHWARE LIMITED
ABBREVIATED BALANCE SHEET - continued
30TH APRIL 2007

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board of Directors on 15th February 2008 and were signed on its behalf by



J A Palmer - Director

The notes form part of these abbreviated accounts

INDUSTRIAL BRUSHWARE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30TH APRIL 2007

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter

Land and buildings	- 2% on cost
Plant and machinery etc	- 25% on cost, 20% on reducing balance and 10% on cost

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost charge is transferred annually from the revaluation reserve to profit and loss account

Stocks

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

Deferred tax

Deferred taxation is provided to take into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Deferred taxation is measured on a non-discounted basis at the tax rate that are expected to apply in the periods in which the timing differences reverse.

Research and development

Expenditure on research and development is written off in the year in which it is incurred

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

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

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

INDUSTRIAL BRUSHWARE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 30TH APRIL 2007

2 TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1st May 2006	584,943
Additions	116,906
Disposals	(13,747)
	<hr/>
At 30th April 2007	688,102
	<hr/>
DEPRECIATION	
At 1st May 2006	208,395
Charge for year	48,054
Eliminated on disposal	(3,866)
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At 30th April 2007	252,583
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NET BOOK VALUE	
At 30th April 2007	435,519
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At 30th April 2006	376,548
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3 CREDITORS

The following secured debts are included within creditors

	2007 £	2006 £
Bank loans	153,060	160,689
Hire purchase contracts	20,089	6,287
	<hr/>	<hr/>
	173,149	166,976
	<hr/>	<hr/>

Creditors include the following debts falling due in more than five years

	2007 £	2006 £
Repayable by instalments		
Bank loan	97,755	107,866
	<hr/>	<hr/>

4 CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid			2007	2006
Number	Class	Nominal value	£	£
2,000	Ordinary	£1	2,000	2,000
			<hr/>	<hr/>

INDUSTRIAL BRUSHWARE LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30TH APRIL 2007**

5 TRANSACTIONS WITH DIRECTORS

The following loan to directors subsisted during the years ended 30th April 2007 and 30th April 2006

	2007	2006
	£	£
J A Palmer		
Balance outstanding at start of year	(2,899)	-
Balance outstanding at end of year	98,693	-
Maximum balance outstanding during year	<u>161,177</u>	<u>87,899</u>

During the year the company rented offices from the directors of the company for a rent of £10,350 As at 30th April 2007 there were no outstanding amounts in this respect

During the year machinery owned personally by the directors of the company was sold to the company for £50,000 which was considered to be an open market value of the assets sold

6 ULTIMATE CONTROLLING PARTY

The company is under the control of the directors who own the whole of the issued share capital of the company in equal proportions