

REGISTERED NUMBER: 00392424 (England and Wales)

INDUSTRIAL BRUSHWARE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018

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**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

INDUSTRIAL BRUSHWARE LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2018**

DIRECTORS:

J A Palmer
H D Palmer
N C Palmer

SECRETARY:

A Biggs

REGISTERED OFFICE:

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

REGISTERED NUMBER:

00392424 (England and Wales)

INDUSTRIAL BRUSHWARE LIMITED (REGISTERED NUMBER: 00392424)

**BALANCE SHEET
30 APRIL 2018**

		2018	2017
	Notes	£	£
FIXED ASSETS			
Patents	4	7,117	12,849
Tangible assets	5	314,909	349,763
		<u>322,026</u>	<u>362,612</u>
CURRENT ASSETS			
Stocks		13,598	14,156
Debtors	6	164,432	154,000
Cash at bank and in hand		108,741	159,890
		<u>286,771</u>	<u>328,046</u>
CREDITORS			
Amounts falling due within one year	7	196,648	181,491
NET CURRENT ASSETS		<u>90,123</u>	<u>146,555</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		412,149	509,167
CREDITORS			
Amounts falling due after more than one year	8	(15,457)	(21,558)
PROVISIONS FOR LIABILITIES		<u>-</u>	<u>(2,217)</u>
NET ASSETS		<u><u>396,692</u></u>	<u><u>485,392</u></u>
CAPITAL AND RESERVES			
Called up share capital	10	2,000	2,000
Property revaluation reserve	11	3,675	3,675
Retained earnings	11	391,017	479,717
SHAREHOLDERS' FUNDS		<u><u>396,692</u></u>	<u><u>485,392</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

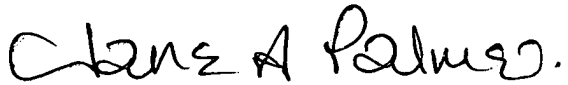
The notes form part of these financial statements

BALANCE SHEET - continued
30 APRIL 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 22 January 2019 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'J A Palmer'.

J A Palmer - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018

1. STATUTORY INFORMATION

Industrial Brushware Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible fixed assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and accumulated impairment losses.

Amortisation is provided at the following annual rate in order to write off the asset over its useful life.

Patents	- 20% straight line
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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.

Freehold property	- 2% on cost
Plant and machinery	- 10% on cost
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on cost

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. 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.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2018

2. ACCOUNTING POLICIES - continued

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 profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 15 (2017 - 15).

4. INTANGIBLE FIXED ASSETS

	Patents and licences £
COST	
At 1 May 2017	
and 30 April 2018	99,098
AMORTISATION	
At 1 May 2017	86,249
Amortisation for year	5,732
At 30 April 2018	91,981
NET BOOK VALUE	
At 30 April 2018	7,117
At 30 April 2017	12,849

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2018

5. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST OR VALUATION			
At 1 May 2017	402,357	432,294	94,751
At 30 April 2018	402,357	432,294	94,751
DEPRECIATION			
At 1 May 2017	118,760	396,727	76,651
Charge for year	8,048	10,684	3,623
Eliminated on disposal	-	-	-
At 30 April 2018	126,808	407,411	80,274
NET BOOK VALUE			
At 30 April 2018	275,549	24,883	14,477
At 30 April 2017	283,597	35,567	18,100
	Motor vehicles £	Computer equipment £	Totals £
COST OR VALUATION			
At 1 May 2017	73,499	20,000	1,022,901
Disposals	(23,500)	-	(23,500)
At 30 April 2018	49,999	20,000	999,401
DEPRECIATION			
At 1 May 2017	61,000	20,000	673,138
Charge for year	12,499	-	34,854
Eliminated on disposal	(23,500)	-	(23,500)
At 30 April 2018	49,999	20,000	684,492
NET BOOK VALUE			
At 30 April 2018	-	-	314,909
At 30 April 2017	12,499	-	349,763

Cost or valuation at 30 April 2018 is represented by:

	Freehold property £	Plant and machinery £	Fixtures and fittings £
Valuation in 1986	7,500	-	-
Cost	394,857	432,294	94,751
	402,357	432,294	94,751

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2018**

5. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
Valuation in 1986	-	-	7,500
Cost	49,999	20,000	991,901
	<u>49,999</u>	<u>20,000</u>	<u>999,401</u>

If freehold land and buildings had not been revalued they would have been included at the following historical cost:

	2018 £	2017 £
Cost	384,707	384,707
Aggregate depreciation	<u>32,143</u>	<u>32,143</u>

Freehold property was valued on an open market basis on 30 April 1986 by the directors.

The net book value of tangible fixed assets includes £0 (2017 - £12,499) in respect of assets held under hire purchase contracts.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	48,322	21,843
Other debtors	99,647	105,723
Directors' current accounts	2,799	175
Tax	-	8,390
Prepayments	13,664	17,869
	<u>164,432</u>	<u>154,000</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Bank loans and overdrafts	-	9,980
Hire purchase contracts	6,101	6,101
Trade creditors	95,820	53,865
Tax	11,703	28,762
Social security and other taxes	37,902	35,659
Other creditors	15,818	19,738
Directors' current accounts	5,851	2,021
Deferred income	1,512	2,268
Accrued expenses	21,941	23,097
	<u>196,648</u>	<u>181,491</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2018

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2018	2017
	£	£
Hire purchase contracts	15,457	21,558
	<u>15,457</u>	<u>21,558</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank loans	-	9,980
Hire purchase contracts	21,558	27,659
	<u>21,558</u>	<u>37,639</u>

The bank loans and overdrafts are secured on the company's freehold premises and by personal guarantees of the directors.

Obligations under hire purchase contracts are secured on the relevant asset.

10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018	2017
			£	£
2,000	Ordinary	£1	2,000	2,000
			<u>2,000</u>	<u>2,000</u>

11. **RESERVES**

	Retained earnings	Property revaluation reserve	Totals
	£	£	£
At 1 May 2017	479,717	3,675	483,392
Profit for the year	16,300		16,300
Dividends	(105,000)		(105,000)
	<u>391,017</u>	<u>3,675</u>	<u>394,692</u>
At 30 April 2018	391,017	3,675	394,692

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2018

12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 April 2018 and 30 April 2017:

	2018 £	2017 £
N C Palmer		
Balance outstanding at start of year	175	5,801
Amounts advanced	3,149	1,530
Amounts repaid	(525)	(7,156)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>2,799</u>	<u>175</u>

During the year the company rented offices from Mr HD & Mrs JA Palmer for a rent of £9,000 (2017 - £12,000). As at 30th April 2018 there were no outstanding amounts in this respect (2017 - £NIL).

13. RELATED PARTY DISCLOSURES

Included in other debtors are the following balances:

	2018 £	2017 £
Ibex Geotech Limited	23,320	23,300
Evisual Group Limited	55,773	55,748
To View Limited	1,500	1,500

Mrs J A Palmer, a director of the company, is a director and shareholder in the above companies.

Also included in other debtors is a balance due from The Balcony Gardener Limited, a company of which Miss I C Palmer, Mrs J A Palmer's daughter, is the sole director and shareholder. As at 30 April 2018 £16,852 (2017 - £15,245) was due from The Balcony Gardener Limited.