

COMPANY REGISTRATION NUMBER 421723

INDUSTRIAL PLASTICS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR
31ST OCTOBER 2011

SHEA & CO. LIMITED
Chartered Accountants
105 Stanstead Road
Forest Hill
London
SE23 1HH

THURSDAY



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03/05/2012
COMPANIES HOUSE

INDUSTRIAL PLASTICS LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31ST OCTOBER 2011

CONTENTS	PAGE
Abbreviated balance sheet	1
Notes to the abbreviated accounts	3

INDUSTRIAL PLASTICS LIMITED

ABBREVIATED BALANCE SHEET

31ST OCTOBER 2011

	Note	2011	2010
		£	£
FIXED ASSETS	2		
Tangible assets		8,371	10,331
CURRENT ASSETS			
Stocks		17,953	17,717
Debtors		39,016	58,710
Cash at bank and in hand		292,216	215,229
		<u>349,185</u>	<u>291,656</u>
CREDITORS: Amounts falling due within one year		<u>107,977</u>	<u>142,014</u>
NET CURRENT ASSETS		<u>241,208</u>	<u>149,642</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>249,579</u>	<u>159,973</u>
PROVISIONS FOR LIABILITIES		<u>696</u>	<u>842</u>
		<u>248,883</u>	<u>159,131</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	1,000	1,000
Other reserves		2,165	2,165
Profit and loss account		245,718	155,966
SHAREHOLDERS' FUNDS		<u>248,883</u>	<u>159,131</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts.

INDUSTRIAL PLASTICS LIMITED
ABBREVIATED BALANCE SHEET *(continued)*

31ST OCTOBER 2011

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476(1) of the Act

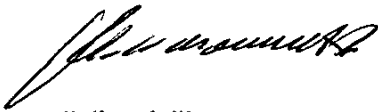
The director acknowledges his responsibility for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved and signed by the director and authorised for issue on

26/4/12



M DEL CANTO

Company Registration Number: 421723

The notes on pages 3 to 5 form part of these abbreviated accounts.

INDUSTRIAL PLASTICS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31ST OCTOBER 2011

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention

Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

Turnover

Turnover shown in the profit and loss accounts represent the full sales value of work undertaken during the year exclusive of value added tax

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Plant & Machinery	-	20% Reducing balance
Fixtures & Fittings	-	20% Reducing balance
Motor Vehicles	-	25% Reducing balance
Improvement of premises	-	20% Reducing balance

Stocks

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

Work in progress is stated at cost plus value of work done goods and a proportion of expected profit

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

INDUSTRIAL PLASTICS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31ST OCTOBER 2011

1. ACCOUNTING POLICIES *(continued)*

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

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 the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1st November 2010	136,558
Additions	167
Disposals	(6,500)
At 31st October 2011	<u>130,225</u>
DEPRECIATION	
At 1st November 2010	126,227
Charge for year	2,099
On disposals	(6,472)
At 31st October 2011	<u>121,854</u>
NET BOOK VALUE	
At 31st October 2011	<u>8,371</u>
At 31st October 2010	<u>10,331</u>

INDUSTRIAL PLASTICS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31ST OCTOBER 2011

3. SHARE CAPITAL

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>