

Registered Number 00421723

Industrial Plastics Limited

Abbreviated Accounts

31 October 2013

Balance Sheet as at 31 October 2013

	Notes	2013	2012
		£	£
Fixed assets	2 3		
Tangible		7,639	11,619
		<u>7,639</u>	<u>11,619</u>
Current assets			
Stocks		16,383	19,830
Debtors		74,815	37,616
Cash at bank and in hand		197,908	231,163
Total current assets		<u>289,106</u>	<u>288,609</u>
Creditors: amounts falling due within one year		(55,540)	(52,319)
Net current assets (liabilities)		233,566	236,290
Total assets less current liabilities		<u>241,205</u>	<u>247,909</u>
Provisions for liabilities		(511)	(1,072)
Total net assets (liabilities)		<u>240,694</u>	<u>246,837</u>
Capital and reserves			
Called up share capital	5	1,000	1,000

Other reserves	2,165	2,165
Profit and loss account	237,529	243,672

Shareholders funds	<u>240,694</u>	<u>246,837</u>
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- a. For the year ending 31 October 2013 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 07 May 2014

And signed on their behalf by:

M Del Canto, Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 October 2013

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards.

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

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. 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.

Fixed Assets

All fixed assets are initially recorded at cost.

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.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

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

2 Exchange rate

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.

3 Fixed Assets

	Tangible Assets	Total
Cost or valuation	£	£
At 01 November 2012	135,706	135,706
At 31 October 2013	<u>135,706</u>	<u>135,706</u>
Depreciation		
At 01 November 2012	124,087	124,087
Charge for year	<u>3,980</u>	<u>3,980</u>
At 31 October 2013	<u>128,067</u>	<u>128,067</u>
Net Book Value		
At 31 October 2013	7,639	7,639

At 31 October 2012

11,619

11,619

4 Creditors: amounts falling due after more than one year

5 Share capital

2013

2012

£

£

Authorised share capital:

5000 Ordinary of £1 each

5,000

5,000

**Allotted, called up and fully
paid:**

1000 Ordinary of £1 each

1,000

1,000