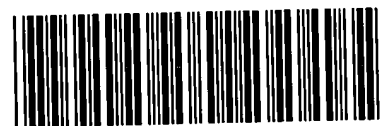


Industrial Plastics Limited
Abbreviated Unaudited Financial Statements
31st October 2016

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COMPANIES HOUSE

SHEA & CO. LIMITED

Chartered accountants
105 Stanstead Road
Forest Hill
London
SE23 1HH

Industrial Plastics Limited
Abbreviated Financial Statements
Year ended 31st October 2016

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Industrial Plastics Limited
Officers and Professional Advisers

Director	M Del Canto
Company secretary	C R Thomas
Registered office	Unit 13 Canterbury Industrial Park 297 Ilderton Road London SE15 1NP
Accountants	Shea & Co. Limited Chartered accountants 105 Stanstead Road Forest Hill London SE23 1HH

Industrial Plastics Limited
Abbreviated Statement of Financial Position
31st October 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	3	15,964	8,140
Current assets			
Stocks		17,975	19,029
Debtors		73,799	62,109
Cash at bank and in hand		244,507	279,002
		<u>336,281</u>	<u>360,140</u>
Creditors: amounts falling due within one year		<u>105,162</u>	<u>137,469</u>
Net current assets		231,119	222,671
Total assets less current liabilities		247,083	230,811
Provisions		2,862	1,225
Net assets		<u>244,221</u>	<u>229,586</u>

The abbreviated statement of financial position
continues on the following page.
The notes on pages 4 to 7 form part of these financial statements.

Industrial Plastics Limited

Abbreviated Statement of Financial Position *(continued)*

31st October 2016

	Note	2016 £	2015 £
Capital and reserves			
Called up share capital	4	1,000	1,000
Other reserves		2,165	2,165
Profit and loss account		241,056	226,421
Members funds		<u>244,221</u>	<u>229,586</u>

For the year ending 31st October 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These abbreviated financial statements were approved by the board of directors and authorised for issue on ~~27.03.2017~~ and are signed on behalf of the board by:



M Del Canto
Director

Company registration number: 00421723

The notes on pages 4 to 7 form part of these financial statements.

Industrial Plastics Limited

Notes to the Abbreviated Financial Statements

Year ended 31st October 2016

1. General information

The principal activities of the company during the year were those of design, engineering and sale of machines to the plastics and ceramics industries.

The company is a private company limited by shares, registered in England and Wales.

The address of the registered office is Unit 13 Canterbury Industrial Park, 297 Ilderton Road, London, SE15 1NP.

2. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

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

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Industrial Plastics Limited

Notes to the Abbreviated Financial Statements *(continued)*

Year ended 31st October 2016

2. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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

Improvements of premises	-	20% reducing balance
Plant and machinery	-	20% reducing balance
Fixtures & fittings	-	20% reducing balance
Motor vehicles	-	25% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the abbreviated statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Industrial Plastics Limited

Notes to the Abbreviated Financial Statements *(continued)*

Year ended 31st October 2016

2. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

Industrial Plastics Limited

Notes to the Abbreviated Financial Statements *(continued)*

Year ended 31st October 2016

3. Tangible assets

	£
Cost	
At 1st November 2015	140,404
Additions	11,555
Disposals	(3,396)
At 31st October 2016	148,563
Depreciation	
At 1st November 2015	132,264
Charge for the year	3,425
Disposals	(3,090)
At 31st October 2016	132,599
Carrying amount	
At 31st October 2016	15,964
At 31st October 2015	8,140

4. Called up share capital

Issued, called up and fully paid

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

Industrial Plastics Limited

Management Information

Year ended 31st October 2016

The following pages do not form part of the financial statements.

Industrial Plastics Limited

Chartered Accountant's Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of Industrial Plastics Limited

Year ended 31st October 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Industrial Plastics Limited for the year ended 31st October 2016, which comprise the abbreviated statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance.

This report is made solely to the director of Industrial Plastics Limited in accordance with the terms of our engagement letter dated 23rd February 2016. Our work has been undertaken solely to prepare for your approval the financial statements of Industrial Plastics Limited and state those matters that we have agreed to state you in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Industrial Plastics Limited and its director for our work or for this report.

It is your duty to ensure that Industrial Plastics Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Industrial Plastics Limited. You consider that Industrial Plastics Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Industrial Plastics Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



SHEA & CO. LIMITED
Chartered accountant

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