

# COWGILL HOLLOWAY

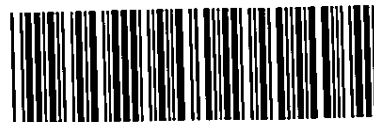
Company Registration No. 1332080 (England and Wales)

## INDUSTRIAL MAINTENANCE PRODUCTS LIMITED

### ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2007

THURSDAY



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COMPANIES HOUSE

# INDUSTRIAL MAINTENANCE PRODUCTS LIMITED

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# **INDUSTRIAL MAINTENANCE PRODUCTS LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO INDUSTRIAL MAINTENANCE PRODUCTS LIMITED**

### **UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of Industrial Maintenance Products Limited for the year ended 30 September 2007 prepared under section 226 of the Companies Act 1985

This report is made solely to the company in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

#### **Basis of opinion**

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

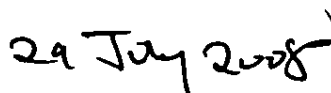
#### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



Cowgill Holloway LLP

Chartered Accountants  
Registered Auditor



Regency House  
45 - 51 Chorley New Road  
Bolton  
BL1 4QR

# INDUSTRIAL MAINTENANCE PRODUCTS LIMITED

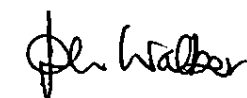
## ABBREVIATED BALANCE SHEET

AS AT 30 SEPTEMBER 2007

	Notes	2007 £	£	2006 £	£
<b>Fixed assets</b>					
Tangible assets	2	304,321		347,275	
Investments	2	400,900		-	
		<u>705,221</u>		<u>347,275</u>	
<b>Current assets</b>					
Stocks		351,080		312,806	
Debtors	3	1,854,623		1,549,475	
Cash at bank and in hand		1,370		25	
		<u>2,207,073</u>		<u>1,862,306</u>	
<b>Creditors: amounts falling due within one year</b>	4	(1,845,860)		(1,576,496)	
<b>Net current assets</b>		<u>361,213</u>		<u>285,810</u>	
<b>Total assets less current liabilities</b>		<u>1,066,434</u>		<u>633,085</u>	
<b>Creditors: amounts falling due after more than one year</b>	5	(480,909)		(67,937)	
<b>Provisions for liabilities</b>		<u>(29,050)</u>		<u>(29,639)</u>	
		<u>556,475</u>		<u>535,509</u>	
<b>Capital and reserves</b>					
Called up share capital	6	12,838		12,838	
Share premium account		4,648		4,648	
Profit and loss account		538,989		518,023	
<b>Shareholders' funds</b>		<u>556,475</u>		<u>535,509</u>	

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

Approved by the Board for issue on 29/7/2008



J H Walker  
Director

# INDUSTRIAL MAINTENANCE PRODUCTS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

**FOR THE YEAR ENDED 30 SEPTEMBER 2007**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

#### **1.2 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

#### **1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Plant and machinery	10% p a straight line basis
Fixtures and fittings	33 33% p a straight line basis
Motor vehicles	25% p a straight line basis

#### **1.4 Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

#### **1.5 Investments**

Fixed asset investments are stated at cost less provision for diminution in value

#### **1.6 Stock**

Stock is valued, on a FIFO basis, at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overhead

#### **1.7 Pensions**

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS17

# **INDUSTRIAL MAINTENANCE PRODUCTS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2007**

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### **1 Accounting policies**

**(continued)**

#### **1.8 Deferred taxation**

Deferred tax is recognised in respect of all timing differences which have originated but not reversed at the balance sheet date. Timing differences are differences between taxable profits and the results as stated in the financial statements which arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of underlying timing differences can be deducted.

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued asset and the resulting gain or loss has been recognised in the financial statements. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

Deferred tax is measured at the average tax rates which are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws which have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

#### **1.9 Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

#### **1.10 Group accounts**

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

# INDUSTRIAL MAINTENANCE PRODUCTS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2007

### 2 Fixed assets

	Tangible assets £	Investments £	Total £
<b>Cost</b>			
At 1 October 2006	947,282	-	947,282
Additions	34,945	400,900	435,845
Disposals	(124,835)	-	(124,835)
At 30 September 2007	857,392	400,900	1,258,292
<b>Depreciation</b>			
At 1 October 2006	600,007	-	600,007
On disposals	(124,835)	-	(124,835)
Charge for the year	77,899	-	77,899
At 30 September 2007	553,071	-	553,071
<b>Net book value</b>			
At 30 September 2007	304,321	400,900	705,221
At 30 September 2006	347,275	-	347,275

### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Shares held Class	%
<b>Subsidiary undertakings</b>			
Proto International Limited	England and Wales	Ordinary	90 00
Protec America	America	Ordinary	50 00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and reserves 2007 £	Profit/(loss) for the year 2007 £
	<b>Principal activity</b>		
Proto International Limited	Dormant company	100	-
Protec America	Manufacture and distribution of industrial chemicals and aerosols		-

During the year, the company purchased 90% of the share capital of Proto International Limited, a company incorporated in England and Wales. The company also purchased during the year 50% of the share capital of Protec America, a company incorporated in America.

# INDUSTRIAL MAINTENANCE PRODUCTS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2007

### 3 Debtors

Debtors include an amount of £127,465 (2006 - £117,465) which is due after more than one year

### 4 Creditors' amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £805,890 (2006 - £638,472)

### 5 Creditors' amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £77,870 (2006 - £48,098)

### 6 Share capital

	2007 £	2006 £
<b>Authorised</b>		
25,000 Ordinary shares of £1 each	25,000	25,000
<b>Allotted, called up and fully paid</b>		
12,838 Ordinary shares of £1 each	12,838	12,838

### 7 Ultimate parent company

The company is controlled by IMP Holdings Limited its holding company, a company registered in England and Wales. This company is controlled by W T Stout