

REGISTERED NUMBER: 01741938 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

FOR

INDUSTRIAL PIPEFREEZING SERVICES LTD

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FOR THE YEAR ENDED 31 DECEMBER 2021**

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INDUSTRIAL PIPEFREEZING SERVICES LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2021**

DIRECTORS:

G B Anderson
C A Parritt
S C Turner
D Barragan

SECRETARY:

G B Anderson

REGISTERED OFFICE:

12 Haydon Park Road
London
SW19 8JY

REGISTERED NUMBER:

01741938 (England and Wales)

ACCOUNTANTS:

Liles Morris Limited
1st Floor
80 Coombe Road
New Malden
Surrey
KT3 4QS

INDUSTRIAL PIPEFREEZING SERVICES LTD (REGISTERED NUMBER: 01741938)

**BALANCE SHEET
31 DECEMBER 2021**

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Intangible assets	5		16,411		20,098
Tangible assets	6		13,049		27,329
			29,460		47,427
CURRENT ASSETS					
Debtors	7	625,090		612,284	
Cash at bank and in hand		10,748		36,258	
		635,838		648,542	
CREDITORS					
Amounts falling due within one year	8	160,916		213,620	
NET CURRENT ASSETS			474,922		434,922
TOTAL ASSETS LESS CURRENT LIABILITIES			504,382		482,349
CREDITORS					
Amounts falling due after more than one year	9		34,167		44,167
NET ASSETS			470,215		438,182
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			470,115		438,082
SHAREHOLDERS' FUNDS			470,215		438,182

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 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 on pages 4 to 7 form part of these financial statements

**BALANCE SHEET - continued
31 DECEMBER 2021**

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 27 September 2022 and were signed on its behalf by:

G B Anderson - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. **STATUTORY INFORMATION**

Industrial Pipefreezing Services Ltd 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. There were no material departures from that standard.

3. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Intangible assets

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

Computer software is being amortised evenly over its estimated useful life of five years.

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.

Plant and machinery	- 20% on cost
Motor vehicles	- 25% on cost

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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 15 (2020 - 17) .

5. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 January 2021	25,122
Additions	<u>1,575</u>
At 31 December 2021	<u>26,697</u>
AMORTISATION	
At 1 January 2021	5,024
Charge for year	<u>5,262</u>
At 31 December 2021	<u>10,286</u>
NET BOOK VALUE	
At 31 December 2021	<u>16,411</u>
At 31 December 2020	<u>20,098</u>

6. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 January 2021	86,502	193,613	280,115
Additions	5,203	-	5,203
Disposals	<u>(978)</u>	<u>(16,918)</u>	<u>(17,896)</u>
At 31 December 2021	<u>90,727</u>	<u>176,695</u>	<u>267,422</u>
DEPRECIATION			
At 1 January 2021	69,451	183,335	252,786
Charge for year	13,608	5,875	19,483
Eliminated on disposal	<u>(978)</u>	<u>(16,918)</u>	<u>(17,896)</u>
At 31 December 2021	<u>82,081</u>	<u>172,292</u>	<u>254,373</u>
NET BOOK VALUE			
At 31 December 2021	<u>8,646</u>	<u>4,403</u>	<u>13,049</u>
At 31 December 2020	<u>17,051</u>	<u>10,278</u>	<u>27,329</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

6. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 January 2021 and 31 December 2021	<u>23,500</u>
DEPRECIATION	
At 1 January 2021	13,219
Charge for year	<u>5,875</u>
At 31 December 2021	<u>19,094</u>
NET BOOK VALUE	
At 31 December 2021	<u>4,406</u>
At 31 December 2020	<u>10,281</u>

7. DEBTORS

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	242,298	229,373
Provision for doubtful debts	(7,394)	(4,809)
Other debtors	2,616	2,059
Directors' current accounts	109	-
VAT	14,950	-
Prepayments	<u>7,435</u>	<u>20,585</u>
	<u>260,014</u>	<u>247,208</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>365,076</u>	<u>365,076</u>
Aggregate amounts	<u>625,090</u>	<u>612,284</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts	57,716	5,833
Hire purchase contracts	-	5,890
Trade creditors	62,604	66,104
Tax	12,329	4,073
Social security and other taxes	12,557	13,895
VAT	-	92,079
Other creditors	-	4,155
Pension control account	2,171	2,121
Deferred income	4,219	-
Accrued expenses	9,320	19,470
	<u>160,916</u>	<u>213,620</u>

The bank loans and overdrafts of £47,716 (2020 £NIL) are secured by way of a debenture and a mortgage on all the assets of the company.

The company took advantage of the government's Covid 19 VAT deferral scheme and deferred VAT payable of £42,510 until March 2021. This was repaid in full in the year ended 31 December 2021.

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Bank loans - 1-2 years	10,000	10,000
Bank loans - 2-5 years	24,167	30,000
Bank loans more 5 yr by instal	-	4,167
	<u>34,167</u>	<u>44,167</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>4,167</u>

10. OTHER FINANCIAL COMMITMENTS

At the balance sheet date the company had lease commitments relating to its office space expiring in April 2023. At the current annual rent of £36,960, the total commitment over the remaining lease term was £49,280 (2020: £86,240)

The company also had lease commitments relating to its yard space under a lease with the council expiring in March 2083. At the current annual rent of £14,000, the total commitment over the remaining 62 years term of the lease was £812,000 (2020: £826,000)

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

During the year the company maintained a loan account with a director, Mr S C Turner. The balance from the director at the balance sheet date was £109 (2020: £NIL).

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 1072 of the Companies Act 2006.