

REGISTERED NUMBER: 01741938 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

FOR

INDUSTRIAL PIPEFREEZING SERVICES LTD

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

INDUSTRIAL PIPEFREEZING SERVICES LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022**

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 2022**

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Intangible assets	5		11,272		16,411
Tangible assets	6		<u>14,183</u>		<u>13,049</u>
			25,455		29,460
CURRENT ASSETS					
Debtors	7	571,971		625,090	
Cash at bank		<u>16,634</u>		<u>10,748</u>	
		588,605		635,838	
CREDITORS					
Amounts falling due within one year	8	<u>118,818</u>		<u>160,916</u>	
NET CURRENT ASSETS			469,787		474,922
TOTAL ASSETS LESS CURRENT LIABILITIES			495,242		504,382
CREDITORS					
Amounts falling due after more than one year	9		<u>24,167</u>		<u>34,167</u>
NET ASSETS			471,075		470,215
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>470,975</u>		<u>470,115</u>
SHAREHOLDERS' FUNDS			471,075		470,215

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 2022

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 2023 and were signed on its behalf by:

G B Anderson - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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 2022

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 15 (2021 - 15) .

5. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 January 2022	26,697
Additions	<u>250</u>
At 31 December 2022	<u>26,947</u>
AMORTISATION	
At 1 January 2022	10,286
Charge for year	<u>5,389</u>
At 31 December 2022	<u>15,675</u>
NET BOOK VALUE	
At 31 December 2022	<u>11,272</u>
At 31 December 2021	<u>16,411</u>

6. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 January 2022	90,727	176,695	267,422
Additions	10,906	-	10,906
Disposals	<u>(7,631)</u>	<u>-</u>	<u>(7,631)</u>
At 31 December 2022	<u>94,002</u>	<u>176,695</u>	<u>270,697</u>
DEPRECIATION			
At 1 January 2022	82,081	172,292	254,373
Charge for year	5,369	4,403	9,772
Eliminated on disposal	<u>(7,631)</u>	<u>-</u>	<u>(7,631)</u>
At 31 December 2022	<u>79,819</u>	<u>176,695</u>	<u>256,514</u>
NET BOOK VALUE			
At 31 December 2022	<u>14,183</u>	<u>-</u>	<u>14,183</u>
At 31 December 2021	<u>8,646</u>	<u>4,403</u>	<u>13,049</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

6. TANGIBLE FIXED ASSETS - continued

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

	Motor vehicles £
COST	
At 1 January 2022	23,500
Transfer to ownership	<u>(23,500)</u>
At 31 December 2022	<u>-</u>
DEPRECIATION	
At 1 January 2022	19,094
Transfer to ownership	<u>(19,094)</u>
At 31 December 2022	<u>-</u>
NET BOOK VALUE	
At 31 December 2022	<u>-</u>
At 31 December 2021	<u><u>4,406</u></u>

7. DEBTORS

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	194,791	242,298
Provision for doubtful debts	(3,171)	(7,394)
Other debtors	1,630	2,616
Directors' current accounts	516	109
VAT	5,268	14,950
Prepayments	<u>7,861</u>	<u>7,435</u>
	<u>206,895</u>	<u>260,014</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>571,971</u>	<u>625,090</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts	16,979	57,716
Trade creditors	56,592	62,604
Tax	7,800	12,329
Social security and other taxes	16,825	12,557
Pension control account	4,528	2,171
Deferred income	4,219	4,219
Accrued expenses	11,875	9,320
	<u>118,818</u>	<u>160,916</u>

The bank loans and overdrafts of £6.979 (2021 £47,716) are secured by way of a debenture and a mortgage on all the assets of the company.

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

	2022	2021
	£	£
Bank loans - 1-2 years	10,000	10,000
Bank loans - 2-5 years	14,167	24,167
	<u>24,167</u>	<u>34,167</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 £39,017, the total commitment over the remaining lease term was £13,005 (2021: £49,280)

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 61 years term of the lease was £798,000 (2021: £812,000)

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

During the year the company maintained a loan account with a director. The balance due from the director at the balance sheet date was £516 (2021: £109).

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.