

INDUSTRIAL BULK CONTAINERS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2015

COMPANY NUMBER - 2588877

TUESDAY



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COMPANIES HOUSE

INDUSTRIAL BULK CONTAINERS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2015

	<u>Notes</u>	<u>2015</u>		<u>2014</u>	
		£	£	£	£
<u>FIXED ASSETS:</u>					
Tangible Assets	2		35,007		40,448
<u>CURRENT ASSETS:</u>					
Stocks		308,602		303,042	
Debtors		223,851		245,415	
Cash at Bank and in Hand		-		13,596	
		<u>532,453</u>		<u>562,053</u>	
<u>CREDITORS - AMOUNTS FALLING</u>					
<u>DUE WITHIN ONE YEAR</u>		(490,415)		(529,760)	
<u>NET CURRENT ASSETS</u>			42,038		32,293
			<u>77,045</u>		<u>72,741</u>
<u>PROVISION FOR LIABILITIES</u>					
<u>AND CHARGES</u>			(6,828)		(7,878)
<u>NET ASSETS</u>			<u>70,217</u>		<u>64,863</u>
<u>CAPITAL AND RESERVES:</u>					
Share Capital	3		100		100
Profit and Loss Account			70,117		64,763
<u>SHAREHOLDERS FUNDS</u>			<u>70,217</u>		<u>64,863</u>

For the financial year ended 31st March 2015 the company was entitled to exemption from audit under the section 477 (2) of the Companies Act 2006 relating to small companies, and the members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps proper accounting records which comply with Section 386 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the year end and of its profit for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The abbreviated accounts were approved by the board on 19 June 2015 and signed on its behalf

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.



K P PRICE - DIRECTOR

(The notes on pages 2 and 3 form part of these Abbreviated Accounts)

INDUSTRIAL BULK CONTAINERS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

1 ACCOUNTING POLICIES:

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

a) ACCOUNTING BASIS AND STANDARDS:

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

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

b) TURNOVER:

Turnover comprises, the invoiced value of goods and services supplied, together with an accrual for accrued income, by the company, within the United Kingdom.

c) TANGIBLE FIXED ASSETS:

Depreciation is provided at rates estimated to write off the cost or revalued amounts, less estimated residual value, of each asset over its expected useful life as follows:

Plant & Machinery	15% reducing balance p.a.
Fixtures, Fittings & Office Equipment	15% reducing balance p.a.

d) LEASING:

Assets obtained under finance leases are capitalised as tangible fixed assets. Assets acquired by finance leases are depreciated over the shorter of the lease term and their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. 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 applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account as incurred.

e) STOCKS:

Stock is stated at cost.

INDUSTRIAL BULK CONTAINERS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

1 **ACCOUNTING POLICIES / Continued.....**

f) **DEFERRED TAXATION:**

The company adopts FRS19:Deferred Tax. This requires full provision to be made for deferred tax on most types of timing differences.

2 **TANGIBLE FIXED ASSETS:**

	<u>TOTAL</u>
	£
Cost at 1 April 2014	198,283
Additions	
Disposals	-
Cost at 31 March 2015	<u>198,283</u>
Depreciation at 1 April 2014	157,835
Charge for the year	5,441
Relating to disposals	-
Depreciation at 31 March 2015	<u>163,276</u>
Net Book Value at 31 March 2015	<u>35,007</u>
Net Book Value at 31 March 2014	<u>40,448</u>

3 **CALLED UP SHARE CAPITAL:**

	<u>2015</u>	<u>2014</u>
<u>AUTHORISED</u>		
Ordinary Shares of £1 each	100	100
<u>ALLOTTED, ISSUED AND FULLY PAID</u>		
Ordinary Shares of £1 each	100	100

4 **TRANSACTIONS WITH DIRECTOR:**

The director was not materially interested, either at 31 March 2015, or during the year then ended, in any contract of significance in relation to the business of the company, other than loans made to the company.