

Industrial Pipeline Supplies Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 December 2015

Murrell Consultancy Limited
39 Manor Road
Sutton Coldfield
West Midlands
B73 6EE

Industrial Pipeline Supplies Limited
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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 4) have been prepared.

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory
Accounts of
Industrial Pipeline Supplies Limited
for the Year Ended 31 December 2015**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Industrial Pipeline Supplies Limited for the year ended 31 December 2015 set out on pages 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 icaew.com/membershandbook.

This report is made solely to the Board of Directors of Industrial Pipeline Supplies Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Industrial Pipeline Supplies Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Industrial Pipeline Supplies Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Industrial Pipeline Supplies Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Industrial Pipeline Supplies Limited. You consider that Industrial Pipeline Supplies 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 accounts of Industrial Pipeline Supplies 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 accounts.

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Murrell Consultancy Limited
39 Manor Road
Sutton Coldfield
West Midlands
B73 6EE
12 July 2016

Industrial Pipeline Supplies Limited
(Registration number: 04476053)
Abbreviated Balance Sheet at 31 December 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible fixed assets		17,948	16,487
Current assets			
Stocks		13,750	15,500
Debtors		123,429	190,447
Cash at bank and in hand		68,084	48,115
		205,263	254,062
Creditors: Amounts falling due within one year		(131,007)	(175,479)
Net current assets		74,256	78,583
Net assets		92,204	95,070
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		92,104	94,970
Shareholders' funds		92,204	95,070

For the year ending 31 December 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

Approved by the director on 12 July 2016

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Mr P Hurrell
Director

The notes on pages 3 to 4 form an integral part of these financial statements.

Industrial Pipeline Supplies Limited
Notes to the Abbreviated Accounts for the Year Ended 31 December 2015
..... continued

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Office equipment	33.33% straight line basis
Fixtures and fittings	25% reducing balance basis
Motor vehicles	25% reducing balance basis
Property	2.5% straight line basis

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Industrial Pipeline Supplies Limited
Notes to the Abbreviated Accounts for the Year Ended 31 December 2015
..... continued

2 Fixed assets

	Tangible assets	Total
	£	£
Cost		
At 1 January 2015	56,572	56,572
Additions	4,829	4,829
At 31 December 2015	<u>61,401</u>	<u>61,401</u>
Depreciation		
At 1 January 2015	40,085	40,085
Charge for the year	3,368	3,368
At 31 December 2015	<u>43,453</u>	<u>43,453</u>
Net book value		
At 31 December 2015	<u>17,948</u>	<u>17,948</u>
At 31 December 2014	<u>16,487</u>	<u>16,487</u>

3 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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.