

Industrial Pipeline Supplies Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 December 2014

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 2014**

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 2014 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
21 April 2015

Industrial Pipeline Supplies Limited
(Registration number: 04476053)
Abbreviated Balance Sheet at 31 December 2014

	Note	2014 £	2013 £
Fixed assets			
Tangible fixed assets		16,487	19,058
Current assets			
Stocks		15,500	15,500
Debtors		190,447	210,749
Cash at bank and in hand		48,115	24,050
		254,062	250,299
Creditors: Amounts falling due within one year		(175,479)	(184,263)
Net current assets		78,583	66,036
Net assets		95,070	85,094
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		94,970	84,994
Shareholders' funds		95,070	85,094

For the year ending 31 December 2014 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 21 April 2015

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Mr P Hurrell
Director

The notes on pages 3 to 4 form an integral part of these financial statements.
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Industrial Pipeline Supplies Limited
Notes to the Abbreviated Accounts for the Year Ended 31 December 2014
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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 April 2008).

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 2014
..... continued

2 Fixed assets

	Tangible assets	Total
	£	£
Cost		
At 1 January 2014	55,752	55,752
Additions	820	820
At 31 December 2014	<u>56,572</u>	<u>56,572</u>
Depreciation		
At 1 January 2014	36,694	36,694
Charge for the year	3,391	3,391
At 31 December 2014	<u>40,085</u>	<u>40,085</u>
Net book value		
At 31 December 2014	<u>16,487</u>	<u>16,487</u>
At 31 December 2013	<u>19,058</u>	<u>19,058</u>

3 Share capital

Allotted, called up and fully paid shares

	2014		2013	
	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.