

REGISTERED NUMBER: 04636452 (England and Wales)

Unaudited Financial Statements

for the Year Ended

31 December 2016

for

Industrial Washing Machines Limited



Contents of the Financial Statements
for the Year Ended 31 December 2016

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

Industrial Washing Machines Limited

Company Information
for the Year Ended 31 December 2016

DIRECTORS:

P D Hollier
C E Hollier

SECRETARY:

C E Hollier

REGISTERED OFFICE:

Unit 2
Facet Road
Kings Norton
Birmingham
West Midlands
B38 9PT

REGISTERED NUMBER:

04636452 (England and Wales)

ACCOUNTANTS:

Nicklin LLP
Church Court
Stourbridge Road
Halesowen
West Midlands
B63 3TT

Balance Sheet
31 December 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Intangible assets	4	318,208	363,667
Tangible assets	5	378,447	98,604
		<u>696,655</u>	<u>462,271</u>
CURRENT ASSETS			
Stocks	6	314,297	346,876
Debtors	7	508,422	571,942
Cash at bank and in hand		754,468	1,119,356
		<u>1,577,187</u>	<u>2,038,174</u>
CREDITORS			
Amounts falling due within one year	8	1,048,080	1,241,445
NET CURRENT ASSETS		<u>529,107</u>	<u>796,729</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,225,762</u>	<u>1,259,000</u>
CREDITORS			
Amounts falling due after more than one year	9	(21,171)	-
PROVISIONS FOR LIABILITIES		(21,058)	(19,721)
ACCRUALS AND DEFERRED INCOME		(12,028)	(13,393)
NET ASSETS		<u>1,171,505</u>	<u>1,225,886</u>
CAPITAL AND RESERVES			
Called up share capital		333,333	333,333
Retained earnings		838,172	892,553
SHAREHOLDERS' FUNDS		<u>1,171,505</u>	<u>1,225,886</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

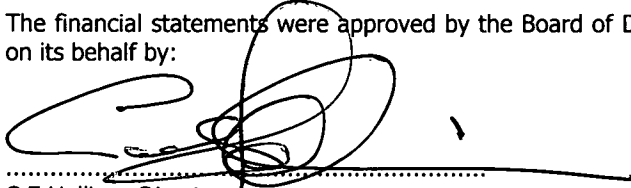
The directors acknowledge their responsibilities for:

- 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 financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

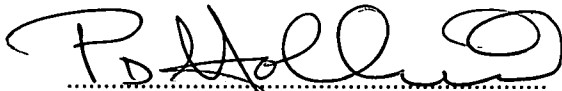
In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 4.5.17 and were signed on its behalf by:



.....

C E Hollier - Director



.....

P D Hollier - Director

Notes to the Financial Statements
for the Year Ended 31 December 2016

1. **STATUTORY INFORMATION**

Industrial Washing Machines Limited 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.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2007, is being amortised evenly over its estimated useful life of seventeen years.

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Plant and machinery	- 15% on cost
Fixtures and fittings	- 15% on cost
Motor vehicles	- 25% on cost

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

2. **ACCOUNTING POLICIES - continued**

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

Deferred government grants

Deferred government grants in respect of capital expenditure are treated as deferred income and credit to the profit and loss account over the estimated life of the assets to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 44 (2015 - 35).

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 January 2016	
and 31 December 2016	772,798
AMORTISATION	
At 1 January 2016	409,131
Charge for year	45,459
At 31 December 2016	454,590
NET BOOK VALUE	
At 31 December 2016	318,208
At 31 December 2015	363,667

Notes to the Financial Statements - continued
for the Year Ended 31 December 20165. **TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 January 2016	-	122,148	161,951	52,940	337,039
Additions	278,730	11,257	4,065	35,071	329,123
At 31 December 2016	278,730	133,405	166,016	88,011	666,162
DEPRECIATION					
At 1 January 2016	-	76,493	135,242	26,700	238,435
Charge for year	5,575	13,399	11,463	18,843	49,280
At 31 December 2016	5,575	89,892	146,705	45,543	287,715
NET BOOK VALUE					
At 31 December 2016	273,155	43,513	19,311	42,468	378,447
At 31 December 2015	-	45,655	26,709	26,240	98,604

6. **STOCKS**

	2016 £	2015 £
Stocks	531,709	414,619
Payments on account	(217,412)	(67,743)
	<u>314,297</u>	<u>346,876</u>

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016 £	2015 £
Trade debtors	488,836	529,084
Other debtors	19,586	42,858
	<u>508,422</u>	<u>571,942</u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016 £	2015 £
Hire purchase contracts	7,568	-
Trade creditors	532,920	570,448
Taxation and social security	45,166	129,128
Other creditors	462,426	541,869
	<u>1,048,080</u>	<u>1,241,445</u>

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

	2016 £	2015 £
Hire purchase contracts	21,171	-
	<u>21,171</u>	<u>-</u>

10. **RELATED PARTY DISCLOSURES**

Amounts due to the directors of the company as at 31st December 2016 totalled £83,199 (2015 £66,199).

11. FIRST YEAR ADOPTION

The company has adopted Financial Reporting Standard 102 Section 1A for the first time in these financial statements. The comparative amounts for the year to 31 December 2015 have been restated in the current format. No adjustments to the carrying values of assets and liabilities arose at the transition date of 1 January 2015 or at 31 December 2015 and therefore reconciliations of equity at those dates have not been presented. In addition, no adjustment to the profit for the year to 31 December 2015 arose, and therefore no reconciliation of profit has been presented.