

**REGISTERED NUMBER: 04636452 (England and Wales)**

Audited Financial Statements  
for the Year Ended  
31 December 2017  
for  
Industrial Washing Machines Limited



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for the Year Ended 31 December 2017

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Industrial Washing Machines Limited

Company Information  
for the Year Ended 31 December 2017

**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)

**AUDITORS:**

Nicklin Audit Limited  
Chartered Accountants  
Statutory Auditors  
Church Court  
Stourbridge Road  
Halesowen  
West Midlands  
B63 3TT

Balance Sheet  
31 December 2017

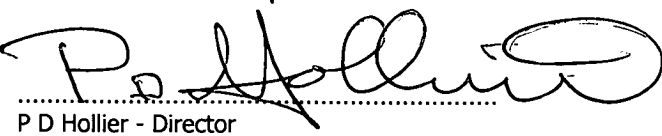
	Notes	2017 £	2016 £
<b>FIXED ASSETS</b>			
Intangible assets	4	272,749	318,208
Tangible assets	5	111,423	378,447
		<u>384,172</u>	<u>696,655</u>
<b>CURRENT ASSETS</b>			
Stocks	6	497,427	314,297
Debtors	7	593,291	508,422
Cash at bank and in hand		971,628	754,468
		<u>2,062,346</u>	<u>1,577,187</u>
<b>CREDITORS</b>			
Amounts falling due within one year	8	1,089,123	1,048,080
<b>NET CURRENT ASSETS</b>		<u>973,223</u>	<u>529,107</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,357,395</u>	<u>1,225,762</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	9	(13,603)	(21,171)
<b>PROVISIONS FOR LIABILITIES</b>		(21,500)	(21,058)
<b>ACCRUALS AND DEFERRED INCOME</b>		(22,795)	(12,028)
<b>NET ASSETS</b>		<u>1,299,497</u>	<u>1,171,505</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		333,333	333,333
Retained earnings		966,164	838,172
<b>SHAREHOLDERS' FUNDS</b>		<u>1,299,497</u>	<u>1,171,505</u>

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 8/8/18 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 2017

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 is being amortised evenly over its estimated useful life of seven 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.

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 are released 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 46 (2016 - 44).

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1 January 2017	
and 31 December 2017	772,798
<b>AMORTISATION</b>	
At 1 January 2017	454,590
Charge for year	45,459
At 31 December 2017	500,049
<b>NET BOOK VALUE</b>	
At 31 December 2017	272,749
At 31 December 2016	318,208

Notes to the Financial Statements - continued  
for the Year Ended 31 December 20175. **TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>					
At 1 January 2017	278,730	133,405	166,016	88,011	666,162
Additions	-	45,192	7,902	7,500	60,594
Disposals	(278,730)	-	-	(18,336)	(297,066)
At 31 December 2017	-	178,597	173,918	77,175	429,690
<b>DEPRECIATION</b>					
At 1 January 2017	5,575	89,892	146,705	45,543	287,715
Charge for year	1,394	20,142	9,840	12,154	43,530
Eliminated on disposal	(6,969)	-	-	(6,009)	(12,978)
At 31 December 2017	-	110,034	156,545	51,688	318,267
<b>NET BOOK VALUE</b>					
At 31 December 2017	-	68,563	17,373	25,487	111,423
At 31 December 2016	273,155	43,513	19,311	42,468	378,447

6. **STOCKS**

	2017 £	2016 £
Stocks	730,100	531,709
Payments on account	(232,673)	(217,412)
	<u>497,427</u>	<u>314,297</u>

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

	2017 £	2016 £
Trade debtors	550,304	488,836
Other debtors	42,987	19,586
	<u>593,291</u>	<u>508,422</u>

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

	2017 £	2016 £
Hire purchase contracts	7,568	7,568
Trade creditors	505,877	532,920
Taxation and social security	96,499	45,166
Other creditors	479,179	462,426
	<u>1,089,123</u>	<u>1,048,080</u>

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

	2017 £	2016 £
Hire purchase contracts	<u>13,603</u>	<u>21,171</u>

**10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

David Wright ACA (Senior Statutory Auditor)  
for and on behalf of Nicklin Audit Limited

**11. RELATED PARTY DISCLOSURES**

Amounts due to the directors of the company as at 31 December 2017 was £199 (2016 £83,199).

**12. POST BALANCE SHEET EVENTS**

Dividends proposed after the balance sheet date:  
Equity dividends on ordinary shares 2017 £75,000 (2016 £Nil).