

Unaudited Financial Statements
for the Year Ended
30 June 2022
for
Industrial Washing Machines Limited

Contents of the Financial Statements
for the Year Ended 30 June 2022

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

Industrial Washing Machines Limited

Company Information
for the Year Ended 30 June 2022

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
30 June 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Intangible assets	4		68,183		113,642
Tangible assets	5		<u>158,276</u>		<u>166,912</u>
			226,459		280,554
CURRENT ASSETS					
Stocks	6	660,968		602,700	
Debtors	7	589,613		461,402	
Cash at bank and in hand		<u>780,738</u>		<u>1,059,438</u>	
		2,031,319		2,123,540	
CREDITORS					
Amounts falling due within one year	8	<u>1,356,223</u>		<u>1,121,956</u>	
NET CURRENT ASSETS			<u>675,096</u>		<u>1,001,584</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			901,555		1,282,138
CREDITORS					
Amounts falling due after more than one year	9		-		(5,949)
PROVISIONS FOR LIABILITIES			(27,548)		(29,027)
ACCRUALS AND DEFERRED INCOME			(9,969)		(15,942)
NET ASSETS			<u>864,038</u>		<u>1,231,220</u>
CAPITAL AND RESERVES					
Called up share capital			333,333		333,333
Retained earnings			<u>530,705</u>		<u>897,887</u>
SHAREHOLDERS' FUNDS			<u>864,038</u>		<u>1,231,220</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2022 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.

Industrial Washing Machines Limited (Registered number: 04636452)

Balance Sheet - continued
30 June 2022

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 27 June 2023 and were signed on its behalf by:

C E Hollier - Director

P D Hollier - Director

The notes form part of these financial statements

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has been transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods. Contract revenue is recognised when the work has been completed according to the terms of the contract.

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.

Plant and machinery	- 15% on cost
Fixtures and fittings	- 15% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 15% 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.

2. **ACCOUNTING POLICIES - continued**

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.

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 41 (2021 - 40) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 July 2021	
and 30 June 2022	<u>772,798</u>
AMORTISATION	
At 1 July 2021	659,156
Charge for year	<u>45,459</u>
At 30 June 2022	<u>704,615</u>
NET BOOK VALUE	
At 30 June 2022	<u>68,183</u>
At 30 June 2021	<u>113,642</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 20225. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 July 2021	316,531	143,061	97,745	61,725	619,062
Additions	37,471	927	-	6,027	44,425
Disposals	(665)	-	(12,692)	-	(13,357)
At 30 June 2022	<u>353,337</u>	<u>143,988</u>	<u>85,053</u>	<u>67,752</u>	<u>650,130</u>
DEPRECIATION					
At 1 July 2021	202,553	141,590	70,751	37,256	452,150
Charge for year	33,605	580	12,155	6,721	53,061
Eliminated on disposal	(665)	-	(12,692)	-	(13,357)
At 30 June 2022	<u>235,493</u>	<u>142,170</u>	<u>70,214</u>	<u>43,977</u>	<u>491,854</u>
NET BOOK VALUE					
At 30 June 2022	<u>117,844</u>	<u>1,818</u>	<u>14,839</u>	<u>23,775</u>	<u>158,276</u>
At 30 June 2021	<u>113,978</u>	<u>1,471</u>	<u>26,994</u>	<u>24,469</u>	<u>166,912</u>

6. **STOCKS**

	2022 £	2021 £
Stocks	879,287	699,755
Payments on account	<u>(218,319)</u>	<u>(97,055)</u>
	<u>660,968</u>	<u>602,700</u>

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

	2022 £	2021 £
Trade debtors	512,711	401,702
Other debtors	<u>76,902</u>	<u>59,700</u>
	<u>589,613</u>	<u>461,402</u>

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

	2022 £	2021 £
Hire purchase contracts	5,949	17,847
Trade creditors	590,918	360,867
Amounts owed to group undertakings	148,153	158,931
Taxation and social security	55,567	111,931
Other creditors	<u>555,636</u>	<u>472,380</u>
	<u>1,356,223</u>	<u>1,121,956</u>

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

	2022 £	2021 £
Hire purchase contracts	<u>-</u>	<u>5,949</u>

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	2022	2021
	£	£
Hire purchase contracts	<u>5,949</u>	<u>23,796</u>

11. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is IWM Holdings Limited who have a registered office address of Unit 2 Facet Road, Kings Norton. Birmingham, West Midlands B38 9PT.

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.