REGISTERED NUMBER: 04636452 (England and Wales)

Unaudited Financial Statements

for the Year Ended

30 June 2023

for

Industrial Washing Machines Limited

Contents of the Financial Statements
for the Year Ended 30 June 2023

Company Information
for the Year Ended 30 June 2023

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 Accountancy Services Limited Church Court Stourbridge Road Halesowen West Midlands B63 3TT

Balance Sheet
30 June 2023

	Notes	2023 £	2023 £	2022 £	2022 £
FIXED ASSETS					
Intangible assets	4		22,724		68,183
Tangible assets	5		136,365		158,276
			159,089		226,459
CURRENT ASSETS					
Stocks	6	662,731		660,968	
Debtors	7	796,138		589,613	
Cash at bank and in hand		849,944		780,738	
		2,308,813		2,031,319	
CREDITORS					
Amounts falling due within one year	8	1,977,286		1,356,223	
NET CURRENT ASSETS			331,527		675,096
TOTAL ASSETS LESS CURRENT LIABILITIES			490,616		901,555
PROVISIONS FOR LIABILITIES			-		(27,548)
ACCRUALS AND DEFERRED INCOME			(3,996)		(9,969)
NET ASSETS			486,620		864,038
CAPITAL AND RESERVES					
Called up share capital			333,333		333,333
Retained earnings			153,287		530,705
SHAREHOLDERS' FUNDS			486,620		864,038

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:
(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
(b) 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.

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Balance Sheet - continued
30 June 2023

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 26 February 2024 and were signed on its behalf by:

C E Hollier - Director

P D Hollier - Director

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.

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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 (2022 - 41) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 July 2022	
and 30 June 2023	772,798
AMORTISATION	
At 1 July 2022	704,615
Charge for year	45,459
At 30 June 2023	750,074
NET BOOK VALUE	
At 30 June 2023	22,724
At 30 June 2022	68,183

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5. **TANGIBLE FIXED ASSETS**

	Plant and machinery	Fixtures and fittings	Motor vehicles	Computer equipment	Totals
	£	£	£	£	£
COST					
At 1 July 2022	353,337	143,988	85,053	67,752	650,130
Additions	-	-	-	35,850	35,850
Disposals	-	-	(48,623)	-	(48,623)
At 30 June 2023	353,337	143,988	36,430	103,602	637,357
DEPRECIATION					
At 1 July 2022	235,493	142,170	70,214	43,977	491,854
Charge for year	35,440	425	3,749	7,058	46,672
Eliminated on disposal	-	-	(37,534)	-	(37,534)
At 30 June 2023	270,933	142,595	36,429	51,035	500,992
NET BOOK VALUE					
At 30 June 2023	82,404	1,393	1	52,567	136,365
At 30 June 2022	117,844	1,818	14,839	23,775	158,276

6. **STOCKS**

	2023	2022
	£	£
Stocks	906,932	879,287
Payments on account	(244,201)	(218,319)
	662,731	660,968

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

	2023	2022
	£	£
Trade debtors	693,676	512,711
Other debtors	102,462	76,902
	796,138	589,613

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

	2023	2022
	£	£
Hire purchase contracts	-	5,949
Trade creditors	670,314	590,918
Amounts owed to group undertakings	184,157	148,153
Taxation and social security	32,381	55,567
Other creditors	1,090,434	555,636
	1,977,286	1,356,223

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	2023	2022
	£	£
Hire purchase contracts	-	5,949

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10. 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.