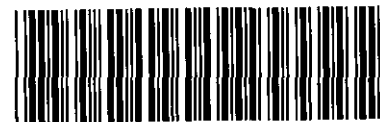


COMPANY REGISTRATION NUMBER 4963372

**ISOCLAD LIMITED**  
**ABBREVIATED ACCOUNTS**  
**30 MAY 2006**

FRIDAY



A54 \*AGJH9OAX\* 260  
30/03/2007  
COMPANIES HOUSE

**BELL TINDLE WILLIAMSON LLP**  
Chartered Accountants & Registered Auditors  
Coliseum Building  
248 Whitley Road  
Whitley Bay  
Tyne and Wear  
NE26 2TE

**ISOCLAD LIMITED**  
**ABBREVIATED ACCOUNTS**

**PERIOD FROM 1 DECEMBER 2004 TO 30 MAY 2006**

<b>CONTENTS</b>	<b>PAGE</b>
Independent auditors' report to the company	<b>1</b>
Abbreviated balance sheet	<b>2</b>
Notes to the abbreviated accounts	<b>3</b>

# **ISOCLAD LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO ISOCLAD LIMITED**

### **UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Isoclad Limited for the period from 1 December 2004 to 30 May 2006 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our audit work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND THE AUDITORS**

The director is responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

#### **BASIS OF OPINION**

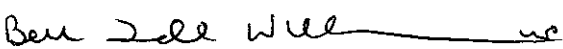
We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

#### **OPINION**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Coliseum Building  
248 Whitley Road  
Whitley Bay  
Tyne and Wear  
NE26 2TE

27 March 2007

  
BELL TINDLE WILLIAMSON LLP  
Chartered Accountants  
& Registered Auditors

**ISOCCLAD LIMITED**  
**ABBREVIATED BALANCE SHEET**

**30 MAY 2006**

	Note	30 May 06 £	30 Nov 04 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		<u>1,746,514</u>	<u>1,266,326</u>
<b>CURRENT ASSETS</b>			
Stocks		337,448	354,827
Debtors		1,411,679	1,357,716
Cash at bank and in hand		<u>251</u>	<u>332</u>
		<u>1,749,378</u>	<u>1,712,875</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>1,940,195</u>	<u>1,358,396</u>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<u>(190,817)</u>	<u>354,479</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,555,697</u>	<u>1,620,805</u>
<b>CREDITORS: Amounts falling due after more than one year</b>		<u>1,458,572</u>	<u>1,619,636</u>
		<u>97,125</u>	<u>1,169</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>3</b>	50,000	50,000
Revaluation reserve		533,010	-
Profit and loss account		<u>(485,885)</u>	<u>(48,831)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>97,125</u>	<u>1,169</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved and signed by the director on 27 March 2007.

MR M P McCOLL  
Director



The notes on pages 3 to 5 form part of these abbreviated accounts.

# **ISOCLAD LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

### **PERIOD FROM 1 DECEMBER 2004 TO 30 MAY 2006**

#### **1. ACCOUNTING POLICIES**

##### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

##### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax.

##### **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - fully written off

##### **Fixed assets**

All fixed assets are initially recorded at cost.

##### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	- 2% on cost
Plant & Machinery	- 10% and 15% on cost
Fixtures & Fittings	- 25% on cost
Motor Vehicles	- 25% on cost

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

##### **Stocks**

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

##### **Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

##### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

# ISOCCLAD LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1 DECEMBER 2004 TO 30 MAY 2006

### 1. ACCOUNTING POLICIES *(continued)*

#### Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

#### 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.

#### Deferred government grants

Deferred government grants in respect of capital expenditure and creation of jobs are treated as deferred income and are credited to the profit and loss account over the life of the grant.

### 2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
<b>COST OR VALUATION</b>			
At 1 December 2004	7	1,362,671	1,362,678
Additions	–	125,697	125,697
Disposals	–	(11,000)	(11,000)
Revaluation	–	500,000	500,000
<b>At 30 May 2006</b>	<u>7</u>	<u>1,977,368</u>	<u>1,977,375</u>
<b>DEPRECIATION</b>			
At 1 December 2004	7	96,345	96,352
Charge for period	–	165,268	165,268
On disposals	–	(2,751)	(2,751)
Revaluation adjustment	–	(28,008)	(28,008)
<b>At 30 May 2006</b>	<u>7</u>	<u>230,854</u>	<u>230,861</u>
<b>NET BOOK VALUE</b>			
<b>At 30 May 2006</b>	<u>–</u>	<u>1,746,514</u>	<u>1,746,514</u>
At 30 November 2004	<u>–</u>	<u>1,266,326</u>	<u>1,266,326</u>

# ISOCLAD LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1 DECEMBER 2004 TO 30 MAY 2006

### 3. SHARE CAPITAL

#### Authorised share capital:

	30 May 06	30 Nov 04
	£	£
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

#### Allotted, called up and fully paid:

	30 May 06		30 Nov 04	
	No	£	No	£
Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>