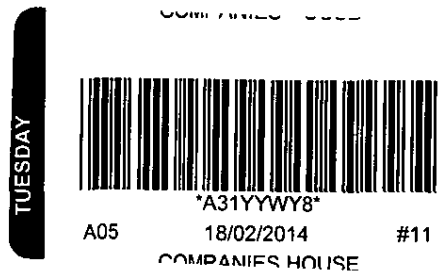


COMPANY REGISTRATION NUMBER 04963372

ISOCLAD LIMITED
ABBREVIATED ACCOUNTS
30th MAY 2013



ISOCLAD LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 30th MAY 2013

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ISOCLAD LIMITED
ABBREVIATED BALANCE SHEET

30th MAY 2013

	Note	2013 £	£	2012 £	£
FIXED ASSETS	2				
Intangible assets			-		-
Tangible assets			<u>795,860</u>		<u>1,323,701</u>
			795,860		1,323,701
CURRENT ASSETS					
Stocks		266,821		514,691	
Debtors		953,690		708,059	
Cash at bank and in hand		<u>175</u>		<u>18,193</u>	
		1,220,686		1,240,943	
CREDITORS: Amounts falling due within one year	3	<u>1,037,641</u>		<u>1,194,267</u>	
NET CURRENT ASSETS			<u>183,045</u>		<u>46,676</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			978,905		1,370,377
CREDITORS: Amounts falling due after more than one year	4		<u>288,053</u>		<u>364,945</u>
			<u>690,852</u>		<u>1,005,432</u>
CAPITAL AND RESERVES					
Called-up equity share capital	6		45,000		45,000
Revaluation reserve			-		473,000
Other reserves			5,000		5,000
Profit and loss account			<u>640,852</u>		<u>482,432</u>
SHAREHOLDER'S FUNDS			<u>690,852</u>		<u>1,005,432</u>

The Balance sheet continues on the following page
The notes on pages 3 to 6 form part of these abbreviated accounts.

ISOCLAD LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

30th MAY 2013

For the year ended 30th May 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Director's responsibilities

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476, and
- The director acknowledges his responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime

These abbreviated accounts were approved and signed by the director and authorised for issue on 31st January 2014



M P McCOLL
Director

Company Registration Number 04963372

ISOCCLAD LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30th MAY 2013

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 April 2008)

The financial statements have been prepared on the going concern basis. The director considers that this basis is appropriate following due consideration of the present financial position, the expected prospects of the company during the twelve months from the date of approval of these financial statements and the continued support of the company's director and bankers during this time.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, 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 - 100% straight line

Fixed assets

All fixed assets are initially recorded at cost. Freehold property is stated at valuation.

Depreciation

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

Freehold Property	- 2% straight line
Plant & Machinery	- 10%, 15%, 33% and 50% straight line
Fixtures & Fittings	- 25% straight line
Motor Vehicles	- 25% straight line

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.

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.

ISOCCLAD LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30th MAY 2013

1. ACCOUNTING POLICIES *(continued)*

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 liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST OR VALUATION			
At 31st May 2012	7	2,041,589	2,041,596
Additions	–	44,650	44,650
Reduction to cost	–	(500,000)	(500,000)
At 30th May 2013	<u>7</u>	<u>1,586,239</u>	<u>1,586,246</u>
DEPRECIATION			
At 31st May 2012	7	717,888	717,895
Charge for year	–	99,491	99,491
Revaluation adjustment	–	(27,000)	(27,000)
At 30th May 2013	<u>7</u>	<u>790,379</u>	<u>790,386</u>
NET BOOK VALUE			
At 30th May 2013	<u>–</u>	<u>795,860</u>	<u>795,860</u>
At 30th May 2012	<u>–</u>	<u>1,323,701</u>	<u>1,323,701</u>

ISOCCLAD LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30th MAY 2013

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2013	2012
	£	£
Bank loan and overdraft	220,879	86,700
Sales finance account	292,063	217,092
	<u>512,942</u>	<u>303,792</u>

The bank has a fixed charge over the freehold property of the company

The sales finance account is secured against the trade debtors of the company

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2013	2012
	£	£
Bank loan	<u>288,053</u>	<u>364,945</u>

The bank has a fixed charge over the freehold property of the company

Included within creditors falling due after more than one year is an amount of £Nil (2012 - £18,145) in respect of liabilities which fall due for payment after more than five years from the balance sheet date

5. RELATED PARTY TRANSACTIONS

The director is also a director in Panel Solutions Limited. During the year, the company repaid a loan of £148,700 and the amount outstanding at the year end was £Nil (2012 - £148,700)

The company made sales, including management charges, to Panel Solutions Limited, on normal commercial terms of £193,706 (2012 - £220,422). At the year end £6,195 (2012 - £Nil) was outstanding and has been included in trade debtors.

The director is also a director in Securiclad Limited. During the year, the company repaid a loan of £130,000 and the amount outstanding at the year end was £Nil (2012 - £130,000)

The company made sales, including management charges, to Securiclad Limited, on normal commercial terms of £302,572 (2012 - £Nil). At the year end £12,214 (2012 - £Nil) was outstanding and has been included in trade debtors.

No other transactions with related parties were undertaken such as are required to be disclosed under the Financial Reporting Standard for Smaller Entities (effective April 2008)

ISOCLAD LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30th MAY 2013

6 SHARE CAPITAL

Allotted, called up and fully paid:

	2013		2012	
	No	£	No	£
Ordinary shares of £1 each	<u>45,000</u>	<u>45,000</u>	<u>45,000</u>	<u>45,000</u>

7. ULTIMATE CONTROLLING PARTY

M P McColl is the ultimate controlling party of the company