

COMPANY REGISTRATION NUMBER 4963372

**ISOCLAD LIMITED**  
**ABBREVIATED ACCOUNTS**  
**30th MAY 2009**

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**ISOCLAD LIMITED**  
**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30th MAY 2009**

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**ISOCLAD LIMITED**  
**ABBREVIATED BALANCE SHEET**

**30th MAY 2009**

	Note	2009 £	2008 £
<b>FIXED ASSETS</b>	<b>2</b>		
Intangible assets		-	-
Tangible assets		<u>1,409,273</u>	<u>1,524,333</u>
		<u>1,409,273</u>	<u>1,524,333</u>
<b>CURRENT ASSETS</b>			
Stocks		193,516	395,641
Debtors		1,080,021	1,394,377
Cash at bank and in hand		<u>178</u>	<u>23,062</u>
		1,273,715	1,813,080
<b>CREDITORS: Amounts falling due within one year</b>	<b>3</b>	<u>1,526,227</u>	<u>1,961,273</u>
<b>NET CURRENT LIABILITIES</b>		<u>(252,512)</u>	<u>(148,193)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,156,761</u>	<u>1,376,140</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	<b>4</b>	583,065	931,270
<b>PROVISIONS FOR LIABILITIES</b>		<u>9,845</u>	<u>-</u>
		<u>563,851</u>	<u>444,870</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>6</b>	50,000	50,000
Revaluation reserve		503,000	513,000
Profit and loss account		<u>10,851</u>	<u>(118,130)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>563,851</u>	<u>444,870</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 2009**

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved and signed by the director and authorised for issue on 28th October 2009.



M.P. McCOLL

Director

Company number 4963372

**ISOCLAD LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30th MAY 2009**

**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).

**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 - fully written off

**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% 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.

**ISOCLAD LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 30th MAY 2009****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.

**Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**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.

**ISOCCLAD LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30th MAY 2009**

**2. FIXED ASSETS**

	Intangible Assets £	Tangible Assets £	Total £
<b>COST OR VALUATION</b>			
At 31st May 2008	7	1,998,923	1,998,930
Additions	–	14,203	14,203
<b>At 30th May 2009</b>	<u>7</u>	<u>2,013,126</u>	<u>2,013,133</u>
<b>DEPRECIATION</b>			
At 31st May 2008	7	474,590	474,597
Charge for year	–	129,263	129,263
<b>At 30th May 2009</b>	<u>7</u>	<u>603,853</u>	<u>603,860</u>
<b>NET BOOK VALUE</b>			
<b>At 30th May 2009</b>	<u>–</u>	<u>1,409,273</u>	<u>1,409,273</u>
At 30th May 2008	<u>–</u>	<u>1,524,333</u>	<u>1,524,333</u>

**3. CREDITORS: Amounts falling due within one year**

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

	2009 £	2008 £
Bank loans and overdrafts	761,997	943,035
Hire Purchase	–	1,883
	<u>761,997</u>	<u>944,918</u>

The bank has a fixed and floating charge over book debts and the freehold property. Hire purchase creditors are secured against the assets which are funded in this way.

**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:

	2009 £	2008 £
Bank loans and overdrafts	<u>583,065</u>	<u>631,270</u>

The bank has a fixed and floating charge over book debts and the freehold property. Hire purchase creditors are secured against the assets which are funded in this way.

Included within creditors falling due after more than one year is an amount of £236,265 (2008 - £284,470) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

**ISOCLAD LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 30th MAY 2009****5. RELATED PARTY TRANSACTIONS**

Performance Panel Solutions Limited, a company in which Mr McColl has an interest, traded with Isoclad Limited during the year. All transactions were at arms length.

Sales of £399,942 were made during the year and £61,165 remains outstanding at the year end, the whole of which has been provided against as doubtful.

A loan of £10,000 was repaid during the year and there is nothing outstanding.

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).

**6. SHARE CAPITAL****Authorised share capital:**

	2009	2008
	£	£
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

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

	2009		2008	
	No	£	No	£
Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>

**7. ULTIMATE CONTROLLING PARTY**

M.McColl is the ultimate controlling party of the company.