

ISOCLAD LIMITED
ABBREVIATED ACCOUNTS
31st MAY 2015

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ISOCLAD LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31st MAY 2015

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ISOCCLAD LIMITED
ABBREVIATED BALANCE SHEET

31st MAY 2015

	Note	2015 £	2014 £
FIXED ASSETS	2		
Intangible assets		-	-
Tangible assets		<u>754,067</u>	<u>792,674</u>
		754,067	792,674
CURRENT ASSETS			
Stocks		483,783	326,876
Debtors		739,411	1,188,933
Cash at bank and in hand		<u>127</u>	<u>319</u>
		1,223,321	1,516,128
CREDITORS: Amounts falling due within one year	3	<u>1,272,880</u>	<u>1,388,163</u>
NET CURRENT (LIABILITIES)/ ASSETS		<u>(49,559)</u>	<u>127,965</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		704,508	920,639
CREDITORS: Amounts falling due after more than one year	4	<u>-</u>	<u>206,811</u>
		<u>704,508</u>	<u>713,828</u>
CAPITAL AND RESERVES			
Called up equity share capital	6	45,000	45,000
Other reserves		5,000	5,000
Profit and loss account		<u>654,508</u>	<u>663,828</u>
SHAREHOLDER'S FUNDS		<u>704,508</u>	<u>713,828</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts.

ISOCLAD LIMITED
ABBREVIATED BALANCE SHEET *(continued)*

31st MAY 2015

For the year ended 31st May 2015 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 responsibilities 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 9th February 2016.



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M. P. McCOLL
Director

Company Registration Number: 04963372

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

ISOCLAD LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st MAY 2015

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, 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
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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% straight line
Plant & Machinery	-	10%, 15%, 33% and 50% straight line
Fixtures & Fittings	-	25% straight line
Motor Vehicles	-	25% straight line

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.

ISOCLAD LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31st MAY 2015

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			
At 1st June 2014	7	1,624,640	1,624,647
Additions	—	34,291	34,291
At 31st May 2015	<u>7</u>	<u>1,658,931</u>	<u>1,658,938</u>
DEPRECIATION			
At 1st June 2014	7	831,966	831,973
Charge for year	—	72,898	72,898
At 31st May 2015	<u>7</u>	<u>904,864</u>	<u>904,871</u>
NET BOOK VALUE			
At 31st May 2015	<u>—</u>	<u>754,067</u>	<u>754,067</u>
At 31st May 2014	<u>—</u>	<u>792,674</u>	<u>792,674</u>

ISOCLAD LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31st MAY 2015

3. CREDITORS: Amounts falling due within one year

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

	2015	2014
	£	£
Bank loan and overdraft	163,106	203,987
Sales finance account	70,973	152,938
	<u>234,079</u>	<u>356,925</u>

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:

	2015	2014
	£	£
Bank loan and overdraft	-	206,811
	<u>-</u>	<u>206,811</u>

5. RELATED PARTY TRANSACTIONS

The director is also a director in Panel Solutions Limited.

The company made sales, including management charges, to Panel Solutions Limited, on normal commercial terms of £38,679 (2014 - £24,096). At the year end £4,282 (2014 - £Nil) was outstanding.

The director is also a director in Securiclad Limited.

The company made sales, including management charges, to Securiclad Limited, on normal commercial terms of £119,017 (2014 - £127,104). At the year end £19,378 (2014 - £Nil) was outstanding and has been

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

Allotted, called up and fully paid:

	2015		2014	
	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.