

COMPANY REGISTRATION NUMBER: 04963372

ISOCLAD LIMITED
UNAUDITED FINANCIAL STATEMENTS
31st MAY 2019

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ISOCLAD LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31st MAY 2019

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ISOCLAD LIMITED
STATEMENT OF FINANCIAL POSITION
31st MAY 2019

	Note	2019 £	2018 £
FIXED ASSETS			
Tangible assets	5	1,274,692	1,236,854
CURRENT ASSETS			
Stocks	6	630,862	502,283
Debtors	7	2,944,273	1,073,698
Cash at bank and in hand		25	19,582
		<u>3,575,160</u>	<u>1,595,563</u>
CREDITORS: amounts falling due within one year	8	<u>3,071,244</u>	<u>1,557,274</u>
NET CURRENT ASSETS		<u>503,916</u>	<u>38,289</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,778,608</u>	<u>1,275,143</u>
CREDITORS: amounts falling due after more than one year	9	82,667	–
PROVISIONS			
Taxation including deferred tax		64,472	40,253
NET ASSETS		<u><u>1,631,469</u></u>	<u><u>1,234,890</u></u>
CAPITAL AND RESERVES			
Called up share capital	11	45,000	45,000
Capital redemption reserve		5,000	5,000
Profit and loss account		1,581,469	1,184,890
SHAREHOLDERS FUNDS		<u><u>1,631,469</u></u>	<u><u>1,234,890</u></u>

The statement of financial position
continues on the following page.

The notes on pages 3 to 7 form part of these financial statements.

ISOCLAD LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

31st MAY 2019

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

For the year ending 31st May 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- 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 financial statements were approved and authorised for issue on 11th February 2020 and are signed by:



M. P. McCOLL

Director

Company registration number: 04963372

ISOCLAD LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st MAY 2019

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 10 Alder Road, West Chirton North Industrial Estate, North Shields, Tyne and Wear, NE29 8SD.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity. Monetary amounts in these financial statements are rounded to the nearest £.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

ISOCLAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31st MAY 2019

3. ACCOUNTING POLICIES *(continued)*

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

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

Freehold Property	- 2% straight line
Plant and Machinery	- 10% - 50% straight line and 20% reducing balance
Fixtures and Fittings	- 20% reducing balance
Motor Vehicles	- 20% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset.

ISOCLAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31st MAY 2019

3. ACCOUNTING POLICIES *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 49 (2018: 43).

5. TANGIBLE ASSETS

	Freehold Property £	Freehold Land £	Plant and Machinery £	Fixtures and Fittings £	Motor Vehicles £	Total £
Cost						
At 1 Jun 2018	700,000	106,000	1,169,598	33,796	87,015	2,096,409
Additions	–	–	98,638	–	–	98,638
Disposals	–	–	(11,400)	–	–	(11,400)
At 31 May 2019	700,000	106,000	1,256,836	33,796	87,015	2,183,647
Depreciation						
At 1 Jun 2018	203,000	–	582,702	33,796	40,057	859,555
Charge for the year	14,000	–	37,408	–	9,392	60,800
Disposals	–	–	(11,400)	–	–	(11,400)
At 31 May 2019	217,000	–	608,710	33,796	49,449	908,955
Carrying amount						
At 31 May 2019	483,000	106,000	648,126	–	37,566	1,274,692
At 31 May 2018	497,000	106,000	586,896	–	46,958	1,236,854

ISOCLAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31st MAY 2019

6. STOCKS

	2019	2018
	£	£
Raw materials and consumables	<u>630,862</u>	<u>502,283</u>

7. DEBTORS

	2019	2018
	£	£
Trade debtors	2,331,314	925,469
Prepayments	77,402	78,372
Other debtors	535,557	69,857
	<u>2,944,273</u>	<u>1,073,698</u>

8. CREDITORS: amounts falling due within one year

	2019	2018
	£	£
Bank loan, sales finance account and overdraft	1,153,359	162,301
Trade creditors	1,308,985	898,979
Accruals	83,617	80,405
Corporation tax	72,780	4,579
Social security and other taxes	212,956	202,773
Other creditors	239,547	208,237
	<u>3,071,244</u>	<u>1,557,274</u>

The bank loan, sales finance account and overdraft, included within creditors falling due within one year, are secured on company debt and assets.

9. CREDITORS: amounts falling due after more than one year

	2019	2018
	£	£
Bank loan	<u>82,667</u>	<u>—</u>

The bank loan, included within creditors falling due after more than one year, is secured on a company asset.

ISOCLAD LIMITED**NOTES TO THE FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 31st MAY 2019****10. DEFERRED TAX**

The deferred tax included in the statement of financial position is as follows:

	2019	2018
	£	£
Included in provisions	<u>64,472</u>	<u>40,253</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2019	2018
	£	£
Accelerated capital allowances	<u>64,472</u>	<u>40,253</u>

11. CALLED UP SHARE CAPITAL

Issued, called up and fully paid

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	<u>45,000</u>	<u>45,000</u>	<u>45,000</u>	<u>45,000</u>

12. RELATED PARTY TRANSACTIONS

M. P. McColl is also a director in Securiclad Limited and Tyneside Self Storage Limited.

During the year the company made sales to Securiclad Limited on normal commercial terms. Management fees were also charged to Securiclad Limited and an inter-company loan was maintained.

An inter-company loan was also maintained with Tyneside Self Storage Limited.

D. N. O. Williams is the majority shareholder of Isoclad Limited. He is also a director and the majority shareholder of Wentloog Investments Limited. During the year an inter-company loan was maintained with Wentloog Investments Limited.

No other transactions with related parties were undertaken such as are required to be disclosed under FRS 102 Section 1A small entities.