REGISTERED NUMBER: 04963372 (England and Wales)

ISOCLAD LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2020

Watts Gregory LLP
Chartered Accountants
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
County of Cardiff
CF23 8RS

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FOR THE YEAR ENDED 31 MAY 2020

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2020

DIRECTORS:	C Wilde S Allison P G Hannah
REGISTERED OFFICE:	10 Alder Road West Chirton North Industrial Estate North Shields Tyne & Wear NE29 8SD
REGISTERED NUMBER:	04963372 (England and Wales)
ACCOUNTANTS:	Watts Gregory LLP Chartered Accountants Elfed House Oak Tree Court Cardiff Gate Business Park CARDIFF County of Cardiff CF23 8RS

BALANCE SHEET
31 MAY 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible assets	4	1,483,735	1,274,692
CURRENT ASSETS			
Stocks		556,916	630,862
Debtors	5	2,582,316	2,944,273
Cash in hand		-	25
		3,139,232	3,575,160
CREDITORS			
Amounts falling due within one year	6	(2,086,292)	(3,071,244)
NET CURRENT ASSETS		1,052,940	503,916
TOTAL ASSETS LESS CURRENT LIABILITIES		2,536,675	1,778,608
CREDITORS			
Amounts falling due after more than one year	7	(998,648)	(82,667)
PROVISIONS FOR LIABILITIES	9	(112,280)	(64,472)
NET ASSETS		1,425,747	1,631,469
CAPITAL AND RESERVES			
Called up share capital	10	37,500	45,000
Capital redemption reserve		12,500	5,000
Retained earnings		1,375,747	1,581,469
SHAREHOLDERS' FUNDS		1,425,747	1,631,469

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:
(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
31 MAY 2020

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Profit and loss account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on ....13-5-21.......... and were signed on its behalf by:

....
C Wilde - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

Isoclad Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The company's functional and presentational currency in the financial statements is the Sterling (£), rounded to the nearest pound.

The significant accounting policies applied in the presentation of these financial statements are set out below. These policies have been consistently applied unless otherwise stated.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

There have been no material departures from Financial Reporting Standard 102 1A.

Going Concern
The directors are satisfied that despite the Coronavirus pandemic, it is appropriate for the company's financial statements to be prepared on a going concern basis. The pandemic has resulted in a number of uncertainties arising and the directors have taken steps to minimise the effect on the company and will continue to do so. In the circumstances they have concluded that no adjustments or additional disclosures are required to the financial statements at this time.

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets
Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

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

Government grants
Grant income is recognised as the related services are provided and there is entitlement, probability of receipt and the amount can be measured with sufficient reliability.

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

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 57 (2019 - 49).

4. TANGIBLE FIXED ASSETS

	Freehold Property £	Freehold Land £	Plant and machinery £
COST			
At 1 June 2019	700,000	106,000	1,256,836
Additions	-	-	257,200
At 31 May 2020	700,000	106,000	1,514,036
DEPRECIATION			
At 1 June 2019	217,000	-	608,710
Charge for year	14,004	-	95,382
At 31 May 2020	231,004	-	704,092
NET BOOK VALUE			
At 31 May 2020	468,996	106,000	809,944
At 31 May 2019	483,000	106,000	648,126

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4. **TANGIBLE FIXED ASSETS - continued**

	Fixtures and Fittings £	Motor vehicles £	Office equipment £	Totals £
COST				
At 1 June 2019	33,796	87,015	-	2,183,647
Additions	35,911	-	48,327	341,438
At 31 May 2020	69,707	87,015	48,327	2,525,085
DEPRECIATION				
At 1 June 2019	33,796	49,449	-	908,955
Charge for year	1,222	18,069	3,718	132,395
At 31 May 2020	35,018	67,518	3,718	1,041,350
NET BOOK VALUE				
At 31 May 2020	34,689	19,497	44,609	1,483,735
At 31 May 2019	-	37,566	-	1,274,692

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Trade debtors	1,135,264	2,331,314
Corporation tax recoverable	59,459	-
VAT	8,266	-
Other debtors	1,154,551	535,557
Prepayments and accrued income	224,776	77,402
	2,582,316	2,944,273

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Bank loans and overdrafts	28,590	23,081
Hire purchase contracts	26,074	32,000
Trade creditors	1,147,761	1,308,985
Corporation tax	74,060	72,780
Social security and other taxes	149,505	35,796
VAT	-	177,160
Other creditors	489,713	239,547
Financing of trade debtors	79,408	1,098,278
Commercial mortgage	40,880	-
Accruals and deferred income	50,301	83,617
	2,086,292	3,071,244

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2020 £	2019 £
Hire purchase contracts	61,926	82,667
Commercial mortgage	936,722	-
	998,648	82,667

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8. SECURED DEBTS

The following secured debts are included within creditors:

	2020	2019
	£	£
Bank overdrafts	28,590	23,081
Hire purchase contracts	88,000	114,667
Financing of trade debtors	79,408	1,098,278
Commercial mortgage	977,602	-
	1,173,600	1,236,026

9. PROVISIONS FOR LIABILITIES

The provision for liabilities relates to a deferred tax liability only.

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020 £	2019 £
37,500	Ordinary	£1	37,500	45,000

On 26 March 2020 a return of purchase of 7,500 own ordinary shares took place for nil consideration.

11. RELATED PARTY DISCLOSURES

During the year the company entered into transactions with its related parties. At 31 May 2020 the following related party balances existed:

	31.05.20	31.05.19
Other related parties	£	£
Debtors: Amounts falling due within one year	141,057	135,557
Creditors: Amounts falling due within one year	484,483	235,000