

ISOCLAD LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021

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ISOCLAD LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2021**

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 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	4	1,730,661	1,483,735
CURRENT ASSETS			
Stocks		1,349,794	556,916
Debtors	5	<u>4,668,367</u>	<u>2,582,316</u>
		6,018,161	3,139,232
CREDITORS			
Amounts falling due within one year	6	<u>(5,076,922)</u>	<u>(2,086,292)</u>
NET CURRENT ASSETS		<u>941,239</u>	<u>1,052,940</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,671,900	2,536,675
CREDITORS			
Amounts falling due after more than one year	7	(926,821)	(998,648)
PROVISIONS FOR LIABILITIES	9	<u>(216,652)</u>	<u>(112,280)</u>
NET ASSETS		<u>1,528,427</u>	<u>1,425,747</u>
CAPITAL AND RESERVES			
Called up share capital	10	37,500	37,500
Capital redemption reserve		12,500	12,500
Retained earnings		<u>1,478,427</u>	<u>1,375,747</u>
SHAREHOLDERS' FUNDS		<u>1,528,427</u>	<u>1,425,747</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2021 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 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 25 February 2022 and were signed on its behalf by:

C Wilde - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021**

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 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 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

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2021

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 55 (2020 - 57).

4. TANGIBLE FIXED ASSETS

	Freehold Property £	Freehold Land £	Plant and machinery £
COST			
At 1 June 2020	700,000	106,000	1,514,036
Additions	-	-	383,057
Disposals	-	-	-
At 31 May 2021	<u>700,000</u>	<u>106,000</u>	<u>1,897,093</u>
DEPRECIATION			
At 1 June 2020	231,004	-	704,092
Charge for year	14,000	-	175,118
Eliminated on disposal	-	-	-
At 31 May 2021	<u>245,004</u>	<u>-</u>	<u>879,210</u>
NET BOOK VALUE			
At 31 May 2021	<u>454,996</u>	<u>106,000</u>	<u>1,017,883</u>
At 31 May 2020	<u>468,996</u>	<u>106,000</u>	<u>809,944</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2021

4. TANGIBLE FIXED ASSETS - continued

	Fixtures and Fittings £	Motor vehicles £	Office equipment £	Totals £
COST				
At 1 June 2020	69,707	87,015	48,327	2,525,085
Additions	64,319	30,400	11,962	489,738
Disposals	-	(61,740)	-	(61,740)
At 31 May 2021	<u>134,026</u>	<u>55,675</u>	<u>60,289</u>	<u>2,953,083</u>
DEPRECIATION				
At 1 June 2020	35,018	67,518	3,718	1,041,350
Charge for year	16,049	13,603	15,364	234,134
Eliminated on disposal	-	(53,062)	-	(53,062)
At 31 May 2021	<u>51,067</u>	<u>28,059</u>	<u>19,082</u>	<u>1,222,422</u>
NET BOOK VALUE				
At 31 May 2021	<u>82,959</u>	<u>27,616</u>	<u>41,207</u>	<u>1,730,661</u>
At 31 May 2020	<u>34,689</u>	<u>19,497</u>	<u>44,609</u>	<u>1,483,735</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	2,371,996	1,135,264
Financing of trade debtors	80,139	-
Corporation tax recoverable	76,368	59,459
VAT	-	8,266
Other debtors	124,405	1,154,551
Prepayments and accrued income	<u>2,015,459</u>	<u>224,776</u>
	<u>4,668,367</u>	<u>2,582,316</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts	111,506	28,590
Hire purchase contracts	39,111	26,074
Trade creditors	1,289,098	1,147,761
Corporation tax	-	74,060
Social security and other taxes	50,077	149,505
VAT	134,357	-
Other creditors	3,290,429	489,713
Financing of trade debtors	-	79,408
Commercial mortgage	80,350	40,880
Accruals and deferred income	<u>81,994</u>	<u>50,301</u>
	<u>5,076,922</u>	<u>2,086,292</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2021

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

	2021	2020
	£	£
Bank loan	42,090	-
Hire purchase contracts	22,815	61,926
Commercial mortgage	861,916	936,722
	<u>926,821</u>	<u>998,648</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020
	£	£
Bank overdrafts	103,596	28,590
Hire purchase contracts	61,926	88,000
Financing of trade debtors	-	79,408
Commercial mortgage	942,266	977,602
	<u>1,107,788</u>	<u>1,173,600</u>

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:	2021	2020
			£	£
37,500	Ordinary	£1	<u>37,500</u>	<u>37,500</u>

11. CAPITAL COMMITMENTS

	2021	2020
	£	£
Contracted but not provided for in the financial statements	<u>1,148,995</u>	<u>-</u>

The above capital commitments are in respect of plant and machinery.

12. RELATED PARTY DISCLOSURES

During the year the company entered into transactions with its related parties. At 31 May 2021 the following related party balances existed:

	31.05.21	31.05.20
	£	£
Other related parties		
Debtors: Amounts falling due within one year	90,018	141,057
Creditors: Amounts falling due within one year	268,830	484,483

13. ULTIMATE PARENT COMPANY

On 17 January 2022 a reorganisation took place and a Share Exchange Agreement came into effect. This resulted in 100% of the ordinary shares of the company transferring to Isoclad Holdings Limited, parent company, with the same registered office.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.