

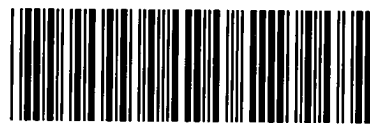
Registered number: 05168577

Industrial Pipeline Solutions Limited

Financial statements

For the year ended 30 June 2019

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COMPANIES HOUSE

DAINS
ACCOUNTANTS

Industrial Pipeline Solutions Limited

Company Information

Directors S Capper (appointed 8 January 2019)
S D Duthie (resigned 10 December 2018)
S A Lamb
P C Nash (resigned 8 January 2020)

Registered number 05168577

Registered office Garner Street Business Park
Garner Street
Etruria
Stoke-On-Trent
Staffordshire
ST4 7BH

Independent auditor Dains LLP
15 Colmore Row
Birmingham
B3 2BH

Industrial Pipeline Solutions Limited

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Industrial Pipeline Solutions Limited
Registered number:05168577

Balance Sheet
As at 30 June 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	-	-
		<u>-</u>	<u>-</u>
Current assets			
Stocks	5	159,996	185,166
Debtors: amounts falling due within one year	6	164,070	142,066
Cash at bank and in hand	7	1,182	1,431
		<u>325,248</u>	<u>328,663</u>
Creditors: amounts falling due within one year	8	(673,746)	(574,038)
Net current liabilities		<u>(348,498)</u>	<u>(245,375)</u>
Total assets less current liabilities		<u>(348,498)</u>	<u>(245,375)</u>
Deferred tax	10	-	(594)
Net liabilities		<u><u>(348,498)</u></u>	<u><u>(245,969)</u></u>
Capital and reserves			
Called up share capital	11	1	1
Profit and loss account	12	(348,499)	(245,970)
		<u><u>(348,498)</u></u>	<u><u>(245,969)</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 March 2020.



S Capper
Director

The notes on pages 2 to 8 form part of these financial statements.

Industrial Pipeline Solutions Limited

Notes to the Financial Statements For the year ended 30 June 2019

1. General information

Industrial Pipeline Solutions Limited is a private company, limited by shares and registered in England and Wales. The address of its registered office is Garner Street Business Park, Garner Street, Etruria, Stoke-On-Trent, Staffordshire, ST4 7BH. The principal activity of the Company is the supply of Pressure Pipes and Fittings, in a variety of materials, and associated products and services.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The Company is a member of the group headed by Ham Baker Group Limited, and comprising Ham Baker Limited, Industrial Valves Limited, Industrial Penstocks Limited, IVL Flow Control Limited, Industrial Pipeline Solutions Limited and FJ Estates Limited. The Company has recorded a loss for the year of £102,529 and has net current liabilities of £348,498 at the balance sheet date. The Company is party to cross guarantees in respect of group borrowings and certain entities within the group are dependent upon the support of other group undertakings in order to continue to operate on a going concern basis.

The directors have prepared consolidated cash flow forecasts and projections to 30 June 2021 which demonstrate that the group can continue to trade within its finance facilities for a period of at least 12 months from the date of approval of the financial statements and therefore the directors have concluded that it is reasonable to continue to adopt the going concern basis in preparing the Company's financial statements.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.4 Borrowing costs

All borrowing costs are recognised in the Statement of Income and Retained Earnings in the year in which they are incurred.

2. Accounting policies (continued)

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following bases:

Plant and machinery	-	25% Reducing balance
Computer equipment	-	25% Reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

2.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.9 Creditors

Short term creditors are measured at the transaction price.

2.10 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, and loans to and from group undertakings.

2. Accounting policies (continued)

2.11 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP and the financial statements are prepared to the nearest £.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Income and Retained Earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

2.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2018 - 3).

Industrial Pipeline Solutions Limited

Notes to the Financial Statements For the year ended 30 June 2019

4. Tangible fixed assets

	Plant and machinery £	Computer equipment £	Total £
Cost			
At 1 July 2018	17,262	10,391	27,653
Disposals	(17,262)	(10,391)	(27,653)
At 30 June 2019	-	-	-
At 1 July 2018	17,262	10,391	27,653
Disposals	(17,262)	(10,391)	(27,653)
At 30 June 2019	-	-	-
Net book value			
At 30 June 2019	-	-	-
At 30 June 2018	-	-	-

5. Stocks

	2019 £	2018 £
Finished goods and goods for resale	159,996	185,166

6. Debtors

	2019 £	2018 £
Trade debtors	163,403	110,526
Amounts owed by group undertakings	-	31,310
Prepayments and accrued income	667	230
	164,070	142,066

Industrial Pipeline Solutions Limited

Notes to the Financial Statements For the year ended 30 June 2019

7. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	<u>1,182</u>	<u>1,431</u>

8. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	90,707	78,758
Amounts owed to group undertakings	468,720	402,797
Other taxation and social security	18,352	11,764
Other creditors	86,660	71,512
Accruals and deferred income	9,307	9,207
	<u>673,746</u>	<u>574,038</u>

Included within other creditors is an amount of £86,660 (2017 - £71,512) which is secured by a fixed and floating charge over the present and future assets of the companies in the group headed by Ham Baker Group Limited.

9. Financial instruments

	2019 £	2018 £
Financial assets		
Financial assets measured at undiscounted amounts receivable	<u>164,585</u>	<u>143,267</u>
Financial liabilities		
Financial liabilities measured at undiscounted amounts payable	<u>(655,394)</u>	<u>(562,274)</u>

Financial assets measured at undiscounted amounts receivable comprise trade debtors, amounts owed by group undertakings and cash at bank and in hand.

Financial liabilities measured at undiscounted amounts payable comprise trade creditors, amounts owed to group undertakings, other creditors and accruals.

Industrial Pipeline Solutions Limited

Notes to the Financial Statements For the year ended 30 June 2019

10. Deferred taxation

	2019 £
At beginning of year	594
Credited to profit or loss	(594)
At end of year	-

The deferred taxation balance is made up as follows:

	2019 £	2018 £
Accelerated capital allowances	-	594

11. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
1 (2018 - 1) Ordinary share of £1	1	1

12. Reserves

Profit and loss account

The profit and loss account reserve represents cumulative profits and losses, net of dividends paid and other adjustments.

13. Related party transactions

The Company has taken advantage of the exemption available under Section 1A of Financial Reporting Standard 102 not to disclose transactions with members of the Group headed by Ham Baker Group Limited, or directors, where those transactions are concluded under normal market conditions.

14. Controlling party

The Company's immediate parent undertaking is Ham Baker Group Limited, a company incorporated in England and Wales. There is no one controlling party.

Consolidated financial statements are prepared for Ham Baker Group Limited which include the results of the Company. These consolidated financial statements are available from Garner Street Business Park, Garner Street, Etruria, Stoke-On-Trent, Staffordshire, ST4 7BH.

15. Auditor's information

The auditor's report on the financial statements for the year ended 30 June 2019 was unqualified.

The audit report was signed on 26 March 2020 by Mark Hargate FCA (Senior Statutory Auditor) on behalf of Dains LLP.