

Registered number: 05168577

**Industrial Pipeline Solutions Limited**

Financial statements

For the year ended 30 June 2021



**DAINS**  
ACCOUNTANTS

## Industrial Pipeline Solutions Limited

### Company Information

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|                     |   |
|---------------------|---|
| Directors           | D Cardwell<br>S A Lamb<br>P Bostock (appointed 1 October 2020, resigned 15 January 2022)<br>A J Deeth (appointed 15 January 2022) |
| Registered number   | 05168577  |
| Registered office   | Garner Street Business Park<br>Garner Street<br>Etruria<br>Stoke-On-Trent<br>Staffordshire<br>ST4 7BH                             |
| Independent auditor | Dains LLP<br>15 Colmore Row<br>Birmingham<br>B3 2BH   |

# **Industrial Pipeline Solutions Limited**

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**Industrial Pipeline Solutions Limited**  
**Registered number:05168577**

**Balance Sheet**  
**As at 30 June 2021**

|   | Note | 2021<br>£            | 2020<br>£               |
|---|------|----------------------|-------------------------|
| <b>Fixed assets</b>                                     |      |                      |                         |
| Tangible assets   | 4    | 5,356                | 6,887                   |
|   |      | <u>5,356</u>         | <u>6,887</u>            |
| <b>Current assets</b>                                   |      |                      |                         |
| Stocks  | 5    | 172,309              | 213,686                 |
| Debtors: amounts falling due within one year            | 6    | 43,663               | 114,442                 |
| Cash at bank and in hand                                | 7    | 1,113                | 475                     |
|   |      | <u>217,085</u>       | <u>328,603</u>          |
| Creditors: amounts falling due within one year          | 8    | (146,387)            | (738,338)               |
| <b>Net current assets/(liabilities)</b>                 |      | <u>70,698</u>        | <u>(409,735)</u>        |
| <b>Total assets less current liabilities</b>            |      | <u>76,054</u>        | <u>(402,848)</u>        |
| Creditors: amounts falling due after more than one year | 9    | (39,586)             | (51,467)                |
| <b>Net assets/(liabilities)</b>                         |      | <u><u>36,468</u></u> | <u><u>(454,315)</u></u> |
| <b>Capital and reserves</b>                             |      |                      |                         |
| Called up share capital                                 | 11   | 1                    | 1                       |
| Profit and loss account                                 | 12   | 36,467               | (454,316)               |
|   |      | <u><u>36,468</u></u> | <u><u>(454,315)</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 7 April 2022.



**D Cardwell**  
**Director**

The notes on pages 2 to 7 form part of these financial statements.

## **Industrial Pipeline Solutions Limited**

### **Notes to the Financial Statements For the year ended 30 June 2021**

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#### **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 Ltd. 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 31 December 2023 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 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants of a revenue nature, including Coronavirus Job Retention Scheme income, are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

**2.6 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, using the straight line method.

Depreciation is provided on the following basis:

|                       |   |                   |
|-----------------------|---|-------------------|
| Fixtures and fittings | - | 20% Straight line |
|-----------------------|---|-------------------|

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 profit or loss.

**2.7 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.

**2.8 Debtors**

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

**2.9 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.

**2.10 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

## Industrial Pipeline Solutions Limited

### Notes to the Financial Statements For the year ended 30 June 2021

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#### 2. Accounting policies (continued)

##### 2.11 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, bank loans and loans from group undertakings.

#### 3. Employees

The average monthly number of employees, including directors, during the year was 3 (2020 - 4).

#### 4. Tangible fixed assets

|                                     | Fixtures and fittings<br>£ |
|-------------------------------------|----------------------------|
| <b>Cost</b>                         |                            |
| At 1 July 2020                      | 7,652                      |
| At 30 June 2021                     | <u>7,652</u>               |
| <b>Depreciation</b>                 |                            |
| At 1 July 2020                      | 765                        |
| Charge for the year on owned assets | 1,531                      |
| At 30 June 2021                     | <u>2,296</u>               |
| <b>Net book value</b>               |                            |
| At 30 June 2021                     | <u>5,356</u>               |
| At 30 June 2020                     | <u>6,887</u>               |

#### 5. Stocks

|                                     | 2021<br>£      | 2020<br>£      |
|-------------------------------------|----------------|----------------|
| Finished goods and goods for resale | <u>172,309</u> | <u>213,686</u> |

**Industrial Pipeline Solutions Limited****Notes to the Financial Statements  
For the year ended 30 June 2021****6. Debtors**

|                                    | 2021<br>£     | 2020<br>£      |
|------------------------------------|---------------|----------------|
| Trade debtors                      | 33,452        | 106,333        |
| Amounts owed by group undertakings | 9,504         | -              |
| Other debtors                      | 707           | 4,146          |
| Prepayments and accrued income     | -             | 3,963          |
|                                    | <u>43,663</u> | <u>114,442</u> |

**7. Cash and cash equivalents**

|                          | 2021<br>£    | 2020<br>£  |
|--------------------------|--------------|------------|
| Cash at bank and in hand | <u>1,113</u> | <u>475</u> |

**8. Creditors: Amounts falling due within one year**

|                                    | 2021<br>£      | 2020<br>£      |
|------------------------------------|----------------|----------------|
| Bank loans                         | 9,527          | 1,776          |
| Trade creditors                    | 5,079          | 94,208         |
| Amounts owed to group undertakings | 95,001         | 585,179        |
| Other taxation and social security | 20,907         | -              |
| Other creditors                    | 14,986         | 49,648         |
| Accruals and deferred income       | 887            | 7,527          |
|                                    | <u>146,387</u> | <u>738,338</u> |

Included within other creditors is an amount of £14,986 (2020 - £49,648) 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. Creditors: Amounts falling due after more than one year**

|            | 2021<br>£     | 2020<br>£     |
|------------|---------------|---------------|
| Bank loans | <u>39,586</u> | <u>51,467</u> |

The bank loan is repayable over 6 years to April 2026. Interest is charged at 2.5% per annum on this loan. Details of security are given in note 11.



## Industrial Pipeline Solutions Limited

### Notes to the Financial Statements For the year ended 30 June 2021

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#### 10. Loans

Analysis of the maturity of loans is given below:

|  | 2021<br>£     | 2020<br>£     |
|--|---------------|---------------|
| <b>Amounts falling due within one year</b>         |               |               |
| Bank loans   | 9,527         | 1,776         |
| <b>Amounts falling due 1-2 years</b>               |               |               |
| Bank loans   | 9,767         | 10,648        |
| <b>Amounts falling due 2-5 years</b>               |               |               |
| Bank loans   | 29,819        | 31,945        |
| <b>Amounts falling due after more than 5 years</b> |               |               |
| Bank loans   | -             | 8,874         |
|  | <u>49,113</u> | <u>53,243</u> |

The bank loan of £49,113 (2020 - £53,243) is supported by the Bounce Back Loan Scheme and is guaranteed by the UK Government.

#### 11. Share capital

|   | 2021<br>£ | 2020<br>£ |
|---|-----------|-----------|
| <b>Allotted, called up and fully paid</b> |           |           |
| 1 (2020 - 1) Ordinary share of £1         | <u>1</u>  | <u>1</u>  |

#### 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 2021 was unqualified.

The audit report was signed on 7 April 2022 by Mark Hargate FCA (Senior Statutory Auditor) on behalf of Dains LLP.