

**INCOTEC PROFILES LIMITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

Four Accountancy

4 Tinshill Lane  
Leeds  
West Yorkshire  
LS16 7AP

**Incotec Profiles Limited**  
**Financial Statements**  
**For The Year Ended 31 December 2019**

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**Incotec Profiles Limited**  
**Balance Sheet**  
**As at 31 December 2019**

Registered number: 08430274

		<b>2019</b>		<b>2018</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Intangible Assets	<b>5</b>		65,610		72,900
Tangible Assets	<b>6</b>		75,620		53,038
			<u>141,230</u>		<u>125,938</u>
<b>CURRENT ASSETS</b>					
Stocks	<b>7</b>	1,000		1,000	
Debtors	<b>8</b>	35,981		27,288	
Cash at bank and in hand		38,496		20,941	
		<u>75,477</u>		<u>49,229</u>	
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>9</b>	(54,056 )		(57,349 )	
		<u></u>		<u></u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<u>21,421</u>		<u>(8,120 )</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>162,651</u>		<u>117,818</u>
<b>Creditors: Amounts Falling Due After More Than One Year</b>	<b>10</b>		8		(34,996 )
			<u></u>		<u></u>
<b>NET ASSETS</b>			<u>162,659</u>		<u>82,822</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>11</b>		100		100
Profit and Loss Account			162,559		82,722
			<u>162,659</u>		<u>82,822</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>162,659</u>		<u>82,822</u>

**Incotec Profiles Limited**  
**Balance Sheet (continued)**  
**As at 31 December 2019**

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For the year ending 31 December 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 member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

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**Mr Richard Firth**

Director

**31 January 2020**

The notes on pages 3 to 5 form part of these financial statements.

**Incotec Profiles Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 31 December 2019**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**1.2. Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

**1.3. Intangible Fixed Assets and Amortisation - Goodwill**

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of 10 years.

**1.4. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	15% reducing balance
Computer Equipment	33% straight line

**1.5. Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

**1.6. Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

**Incotec Profiles Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2019**

**3. Average Number of Employees**

Average number of employees, including directors, during the year was: 5 (2018: 5)

**5. Intangible Assets**

	<b>Goodwill</b>
	<b>£</b>
<b>Cost</b>	
As at 1 January 2019	90,000
As at 31 December 2019	90,000
<b>Amortisation</b>	
As at 1 January 2019	17,100
Provided during the period	7,290
As at 31 December 2019	24,390
<b>Net Book Value</b>	
As at 31 December 2019	65,610
As at 1 January 2019	72,900

**6. Tangible Assets**

	<b>Plant &amp; Machinery</b>	<b>Computer Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
As at 1 January 2019	67,750	682	68,432
Additions	39,835	-	39,835
As at 31 December 2019	107,585	682	108,267
<b>Depreciation</b>			
As at 1 January 2019	14,713	681	15,394
Provided during the period	17,253	-	17,253
As at 31 December 2019	31,966	681	32,647
<b>Net Book Value</b>			
As at 31 December 2019	75,619	1	75,620
As at 1 January 2019	53,037	1	53,038

**7. Stocks**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Stock - materials and work in progress	1,000	1,000
	1,000	1,000

**Incotec Profiles Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2019**

**8. Debtors**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	35,981	27,288
	<u>35,981</u>	<u>27,288</u>

**9. Creditors: Amounts Falling Due Within One Year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Corporation tax	14,005	7,546
Other taxes and social security	3,613	3,257
VAT	14,759	10,089
Other creditors	400	400
Pension creditors (NEST)	69	132
Director's loan account	21,210	35,925
	<u>54,056</u>	<u>57,349</u>

**10. Creditors: Amounts Falling Due After More Than One Year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Other creditors (Long term)	(8 )	34,996
	<u>(8 )</u>	<u>34,996</u>

**11. Share Capital**

	<b>2019</b>	<b>2018</b>
Allotted, Called up and fully paid	100	100

**12. Controlling Party**

The company's controlling party is Mr Richard Firth by virtue of his ownership of 50% of the issued share capital in the company.

**13. General Information**

Incotec Profiles Limited Registered number 08430274 is a limited by shares company incorporated in England & Wales. The Registered Office is Four Accountancy, 4 Tinshill Lane, Leeds, LS16 7AP.

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.