

Engineered Insulated Products (EIP) Limited

Abbreviated Statutory Accounts

For The Year Ended 31 December 2015



ENGINEERED INSULATED PRODUCTS (EIP) LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2015

	Notes	2015	2014
		£	£
Fixed Assets			
Intangible Assets	2	170,500	192,500
Tangible Assets	2	1,362	697
		<hr/>	<hr/>
		171,862	193,197
Current Assets			
Debtors		332,579	103,126
Cash at Bank		188,183	680,161
		<hr/>	<hr/>
		520,762	783,287
Creditors - amounts			
falling due within one year	3	(258,361)	(643,357)
		<hr/>	<hr/>
Net Current Assets/(Liabilities)		262,401	139,930
		<hr/>	<hr/>
Total Assets less current liabilities		434,263	333,127
		<hr/>	<hr/>
Provisions for liabilities & charges		(272)	(139)
		<hr/>	<hr/>
Net Assets		433,991	332,988
		<hr/>	<hr/>
Capital and Reserves			
Called up Share Capital	4	1	1
Profit and Loss Account		433,990	322,987
		<hr/>	<hr/>
Shareholders' Funds		433,991	332,988
		<hr/>	<hr/>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 477 of the Companies Act 2006. Members have not required the company, under Section 476 of the Companies Act 2006, to obtain an audit for the year ended 31 December 2015. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 386 of the Companies Act 2006, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31 December 2015 and of its results for the year then ended in accordance with the requirements of Section 396, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 applicable to small companies, were approved by the board on 30 SEPTEMBER 2016 and signed on its behalf.



K. Young
Director – Company Number 08491430

The notes on pages 2 to 4 form part of these abbreviated financial statements.

ENGINEERED INSULATED PRODUCTS (EIP) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2015

1. Accounting policies

a. Basis of preparation of accounts

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

b. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company excluding value added tax.

c. Intangible assets and amortisation

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 ten years.

d. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation.

Depreciation is provided from the date of acquisition at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives.

Office Equipment

25% reducing balance basis

e. Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future years. The finance element of the rental payment is charged to the profit and loss accounts so as to produce a constant periodic rate of charge on the net obligation outstanding in each year.

f. Operating leases

Rental applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

g. Stock and work in progress

Stock 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. Costs represents materials and all direct costs and an appropriate proportion of fixed and variable overheads.

ENGINEERED INSULATED PRODUCTS (EIP) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2015

h. Deferred taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the years in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Fixed Assets

	Tangible Assets £	Intangible Assets £
Cost		
At 1 January 2015	930	220,000
Additions	1,119	-
	<hr/>	<hr/>
At 31 December 2015	2,049	220,000
	<hr/>	<hr/>
Amortisation/Depreciation		
At 1 January 2015	233	27,500
Charge for year	454	22,000
	<hr/>	<hr/>
At 31 December 2015	687	49,500
	<hr/>	<hr/>
Net Book Value		
At 31 December 2015	1,362	170,500
	<hr/>	<hr/>
Net Book Value		
At 31 December 2014	697	192,500
	<hr/>	<hr/>

3. Creditors:

Creditors includes the following amounts of secured liabilities:

	2015 £	2014 £
Due within one year	-	-
Due after more than one year	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

ENGINEERED INSULATED PRODUCTS (EIP) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2015

4. Called up share capital

	2015	2014
	£	£
Allotted, called up and fully paid:		
Ordinary shares of £1 each	1	1
	<hr/>	<hr/>