

IPP Specialised Machine Services Limited

REPORT AND FINANCIAL STATEMENTS

For the year ended 30 June 2020

UNAUDITED



Company Registration No. 09439342

IPP Specialised Machine Services Limited

CONTENTS

COMPANY INFORMATION	1
DIRECTORS' REPORT	2
STATEMENT OF FINANCIAL POSITION	3
ACCOUNTING POLICIES	4
NOTES TO THE FINANCIAL STATEMENTS	6

IPP Specialised Machine Services Limited

COMPANY INFORMATION

DIRECTORS

J Ayres

C P Daly

M A Penman

REGISTERED OFFICE

Unit C

Barton Business Park

Barton Under Needwood

Staffordshire

DE13 8BX

ACCOUNTANT

RSM UK Tax and Accounting Limited

Chartered Accountants

Festival Way

Stoke-on-Trent

Staffordshire

ST1 5BB

IPP Specialised Machine Services Limited

DIRECTORS' REPORT

The directors submit their report and the financial statements of IPP Specialised Machine Services Limited for the year ended 30 June 2020.

PRINCIPAL ACTIVITIES

The company is dormant and has not traded throughout the year.

DIRECTORS

The following directors have held office since 1 July 2019:


J Ayres
C P Daly
M A Penman

AUDIT

The company is exempt from audit under section 480 of the Companies Act 2006 and no audit has therefore been carried out.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the board



J Ayres
Director

29 June 2021

IPP Specialised Machine Services Limited

STATEMENT OF FINANCIAL POSITION

At 30 June 2020

	Note	30 June 2020		30 June 2019	
		£	£	£	£
CURRENT LIABILITIES					
Creditors: Amounts falling due within one year	2	(192,906)		(192,906)	
NET CURRENT LIABILITIES			(192,906)		(192,906)
TOTAL ASSETS LESS CURRENT LIABILITIES			(192,906)		(192,906)
NET LIABILITIES			(192,906)		(192,906)
CAPITAL AND RESERVES					
Called up share capital	3		1		1
Profit and loss account			(192,907)		(192,907)
TOTAL EQUITY			(192,906)		(192,906)

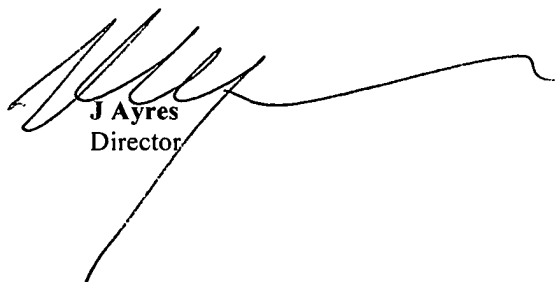
The company is dormant and has not traded throughout the year.

For the year ended 30 June 2020 the company was entitled to the exemption from audit under section 480 of the Companies Act 2006 and its members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The financial statements on pages 3 to 6 were approved by the directors and authorised for issue on 29 June 2021.


J Ayres
Director

Company Registration No. 09439342

IPP Specialised Machine Services Limited

ACCOUNTING POLICIES

GENERAL INFORMATION

IPP Specialised Machine Services Limited ("the Company") is a limited company domiciled and incorporated in England.

The address of the Company's registered office and principal place of business is Unit C1, Barton Business Park, Barton under Needwood, Staffordshire, DE13 8BX.

The Company's principal activities and nature of its operations are included in the directors' report.

BASIS OF ACCOUNTING

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime and under the historical cost convention.

The disclosure requirements of Section 1A of FRS102 have been applied other than where additional disclosure is required to show a true and fair view.

Monetary amounts in the financial statements are rounded to the nearest £1.

GOING CONCERN

On 31 December 2016 the company's trade, assets and liabilities were hived across to IPP Mardale Limited resulting in the company becoming dormant.

INCOME STATEMENT

The Company has not traded during the year or the preceding financial period. During this time the Company received no income and incurred no expenditure and therefore no Income Statement is presented in these financial statements.

FUNCTIONAL AND PRESENTATIONAL CURRENCIES

The financial statements are presented in sterling which is also the functional currency of the Company.

FINANCIAL INSTRUMENTS

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument, and are offset only when the Company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial liabilities and equity

Financial instruments are classified as liabilities and equity instruments according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Equity instruments

Financial instruments classified as equity instruments are recorded at the fair value of the cash or other resources received or receivable, net of direct costs of issuing the equity instruments.

Group creditors

Group creditors payable within one year are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

IPP Specialised Machine Services Limited

ACCOUNTING POLICIES

FINANCIAL INSTRUMENTS (continued)

Derecognition of financial assets and liabilities

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

PROFIT AND LOSS RESERVE

The cumulative profit and loss net of distributions to owners.

IPP Specialised Machine Services Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2020

1	EMPLOYEES	30 June 2020 Number	30 June 2019 Number
---	-----------	------------------------------------	------------------------------------

The average monthly number of persons (including directors) employed by the Company during the year was:

Management	3	3
------------	----------	----------

2	CREDITORS: Amounts falling due within one year	30 June 2020 £	30 June 2019 £
	Amounts owed to Group undertakings	184,266	184,266
	Corporation tax	8,640	8,640
		192,906	192,906

There is a cross guarantee and debenture dated 25 November 2009 in favour of Barclays Bank plc, between International Piping Products (Europe) Limited, IPP Scomark Limited, IPP Scomark Engineering Limited, IPP Mardale Limited which IPP Specialised Machine Services Limited has entered into, and is over the company's assets, to secure bank borrowings; the potential liability the company was exposed to at the year end was £1,961,424 (2019: £2,400,000).

3	CALLED UP SHARE CAPITAL	30 June 2020 £	30 June 2019 £
	<i>Allotted, called up and fully paid:</i>		
	1 ordinary shares of £1 each	1	1

4 ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The Company's immediate parent undertaking is International Piping Products (Europe) Limited.

The Company's ultimate parent undertaking is IPP Holdings (Europe) Limited.

The smallest and largest Group in which the results of the Company are consolidated is that headed by IPP Holdings (Europe) Limited.

IPP Holdings (Europe) Limited is under the control of Jared Ayres.