

CASES FOR INDUSTRY LIMITED
Filleted Unaudited Financial Statements
31st March 2019

EDWARDS VEEDER LLP

Chartered Accountants
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CASES FOR INDUSTRY LIMITED

Statement of Financial Position

31st March 2019

| | Note | 2019 £ | 2018 £ |
|---|------|-------------------------|-------------------------|
| Fixed assets | | | |
| Tangible assets | 5 | 236,588 | 236,057 |
| Current assets | | | |
| Stocks | | 57,153 | 107,982 |
| Debtors | 6 | 1,778,997 | 1,607,489 |
| Cash at bank and in hand | | 139,821 | 121,635 |
| | | <u>1,975,971</u> | <u>1,837,106</u> |
| Creditors: amounts falling due within one year | 7 | <u>383,159</u> | <u>438,761</u> |
| Net current assets | | 1,592,812 | 1,398,345 |
| Total assets less current liabilities | | 1,829,400 | 1,634,402 |
| Provisions | | | |
| Taxation including deferred tax | | 28,227 | 26,895 |
| Net assets | | <u>1,801,173</u> | <u>1,607,507</u> |
| Capital and reserves | | | |
| Called up share capital | | 200 | 200 |
| Profit and loss account | | 1,800,973 | 1,607,307 |
| Shareholders funds | | <u>1,801,173</u> | <u>1,607,507</u> |

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31st March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The 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 statement of financial position
continues on the following page.

The notes on pages 3 to 6 form part of these financial statements.

CASES FOR INDUSTRY LIMITED

Statement of Financial Position *(continued)*

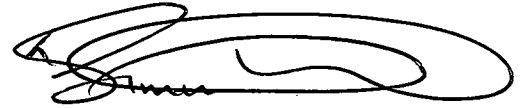
31st March 2019

These financial statements were approved by the board of directors and authorised for issue on2019, and are signed on behalf of the board by:



Mr.S.G. Cunniffe
Director

Mr.S. Higson
Director



Company registration number: 3139374

The notes on pages 3 to 6 form part of these financial statements.

CASES FOR INDUSTRY LIMITED

Notes to the Financial Statements

Year ended 31st March 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Abbey Way, South Vista Road, Haydock, St. Helens, Merseyside, WA11 0RW.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

CASES FOR INDUSTRY LIMITED

Notes to the Financial Statements *(continued)*

Year ended 31st March 2019

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

| | |
|---------------------|------------------------|
| Plant and Machinery | - 10% reducing balance |
| Motor vehicles | - 25% reducing balance |
| Equipment | - 33% straight line |

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 32 (2018: 28).

CASES FOR INDUSTRY LIMITED

Notes to the Financial Statements (continued)

Year ended 31st March 2019

5. Tangible assets

| | Plant and machinery £ | Motor vehicles £ | Equipment £ | Total £ |
|---------------------------|-----------------------------|------------------------|----------------|-----------------|
| Cost | | | | |
| At 1st April 2018 | 370,929 | 59,229 | 10,805 | 440,963 |
| Additions | 12,437 | 17,000 | – | 29,437 |
| Disposals | (2,600) | (9,000) | – | (11,600) |
| At 31st March 2019 | 380,766 | 67,229 | 10,805 | 458,800 |
| Depreciation | | | | |
| At 1st April 2018 | 155,984 | 38,173 | 10,749 | 204,906 |
| Charge for the year | 16,635 | 9,288 | 28 | 25,951 |
| Disposals | (546) | (8,099) | – | (8,645) |
| At 31st March 2019 | 172,073 | 39,362 | 10,777 | 222,212 |
| Carrying amount | | | | |
| At 31st March 2019 | 208,693 | 27,867 | 28 | 236,588 |
| At 31st March 2018 | 214,945 | 21,056 | 56 | 236,057 |

6. Debtors

| | 2019 £ | 2018 £ |
|---------------|------------------|-----------|
| Trade debtors | 493,906 | 497,947 |
| Other debtors | 1,285,091 | 1,109,542 |
| | 1,778,997 | 1,607,489 |

7. Creditors: amounts falling due within one year

| | 2019 £ | 2018 £ |
|---------------------------------|----------------|-----------|
| Trade creditors | 188,163 | 244,149 |
| Social security and other taxes | 138,439 | 142,668 |
| Other creditors | 56,557 | 51,944 |
| | 383,159 | 438,761 |

8. Contingencies

The bank hold a fixed and floating charge over all of the companies liabilities of any kind and in any currency dated 17th February 2004.

CASES FOR INDUSTRY LIMITED

Notes to the Financial Statements *(continued)*

Year ended 31st March 2019

9. Related party transactions

The company was under the control of Fibre Drums Limited throughout the current and previous year.

At 31 March 2019 the company was due £1,233,519 (2018: due £1,079,642) from companies related by common ownership and control.

10. Controlling party

The company is a wholly owned subsidiary of Fibre Drums Limited, a company incorporated in the U.K.