

## **STATEMENT OF CONSENT TO PREPARE ABRIDGED FINANCIAL STATEMENTS**

All of the members of Industrial & Precious Metals Limited have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the year ending 31 January 2020 in accordance with Section 444(2A) of the Companies Act 2006.

**COMPANY REGISTRATION NUMBER: 05693521**

**INDUSTRIAL & PRECIOUS METALS LIMITED**

**FILLETED UNAUDITED ABRIDGED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 January 2020**

**INDUSTRIAL & PRECIOUS METALS LIMITED**  
**REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED**  
**STATUTORY ABRIDGED FINANCIAL STATEMENTS OF INDUSTRIAL & PRECIOUS**  
**METALS LIMITED**

**YEAR ENDED 31 JANUARY 2020**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abridged financial statements of Industrial & Precious Metals Limited for the year ended 31 January 2020, which comprise the abridged statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at [www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html](http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html). Our work has been undertaken in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at [www.accaglobal.com/content/dam/ACCA\\_Global/Technical/fact/technical-factsheet-163.pdf](http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf).

LANGARD LIFFORD HALL LIMITED Accountants and Registered Auditors

Lifford Hall Lifford Lane Kings Norton Birmingham B30 3JN

27 October 2020

# INDUSTRIAL & PRECIOUS METALS LIMITED

## ABRIDGED STATEMENT OF FINANCIAL POSITION

31 January 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	5	1,836	2,896
<b>Current assets</b>			
Debtors		54,558	62,681
Cash at bank and in hand		36,437	48,761
		90,995	111,442
<b>Creditors: amounts falling due within one year</b>		60,570	99,010
<b>Net current assets</b>		30,425	12,432
<b>Total assets less current liabilities</b>		32,261	15,328
<b>Net assets</b>		32,261	15,328
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		32,161	15,228
<b>Shareholders funds</b>		32,261	15,328

These abridged 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 Section 1A of 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 abridged statement of income and retained earnings has not been delivered.

For the year ending 31 January 2020 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 abridged 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 abridged financial statements .

**INDUSTRIAL & PRECIOUS METALS LIMITED**  
**ABRIDGED STATEMENT OF FINANCIAL POSITION** *(continued)*

**31 January 2020**

These abridged financial statements were approved by the board of directors and authorised for issue on 27 October 2020, and are signed on behalf of the board by:

M W Brennan

Director

Company registration number: 05693521

# **INDUSTRIAL & PRECIOUS METALS LIMITED**

## **NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

**YEAR ENDED 31 JANUARY 2020**

### **1. General Information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Lifford Hall, Lifford Lane, Kings Norton, Birmingham, B30 3JN.

### **2. Statement of Compliance**

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

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### **Revenue recognition**

The Turnover shown in the profit and loss account represents the realisable value of goods and services provided during the year, net of discounts and exclusive of Value Added Tax.

#### **Income tax**

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.

**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:

Fixtures and fittings                      -        25% reducing balance

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

**Financial instruments**

Financial liabilities and equity instruments are classified 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 entity after deducting all of its financial liabilities.

**4. Employee Numbers**

The average number of persons employed by the company during the year amounted to 4 (2019: 4 ).

## 5. Tangible Assets

	£
<b>Cost</b>	
<b>At 1 February 2019 and 31 January 2020</b>	<b>18,789</b>
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<b>Depreciation</b>	
At 1 February 2019	<b>15,893</b>
Charge for the year	<b>1,060</b>
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<b>At 31 January 2020</b>	<b>16,953</b>
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<b>Carrying amount</b>	
<b>At 31 January 2020</b>	<b>1,836</b>
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At 31 January 2019	<b>2,896</b>
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## 6. Directors' Advances, Credits and Guarantees

Amounts owed to the directors at the balance sheet date are included in creditors and totalled £143 (2019: £69).



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.