

Registration number 05670065

Industrial Plastics Solutions Ltd

Abbreviated accounts

for the year ended 31 March 2012

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Industrial Plastics Solutions Ltd

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Industrial Plastics Solutions Ltd

**Abbreviated balance sheet
as at 31 March 2012**

Registration number 05670065

		2012		2011	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	2		92,042		115,542
Tangible assets	2		28,404		29,714
			<u>120,446</u>		<u>145,256</u>
Current assets					
Stocks		101,584		76,164	
Debtors		284,655		164,062	
Cash at bank and in hand		180,645		178,174	
		<u>566,884</u>		<u>418,400</u>	
Creditors: amounts falling due within one year	3	<u>(415,830)</u>		<u>(318,166)</u>	
Net current assets			<u>151,054</u>		<u>100,234</u>
Total assets less current liabilities			271,500		245,490
Creditors amounts falling due after more than one year	4		(22,783)		(64,778)
Provisions for liabilities			<u>(3,919)</u>		<u>(3,187)</u>
Net assets			<u><u>244,798</u></u>		<u><u>177,525</u></u>
Capital and reserves					
Called up share capital	5		1,000		1,000
Profit and loss account			243,798		176,525
Shareholders' funds			<u><u>244,798</u></u>		<u><u>177,525</u></u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet

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

Industrial Plastics Solutions Ltd

Abbreviated balance sheet (continued)

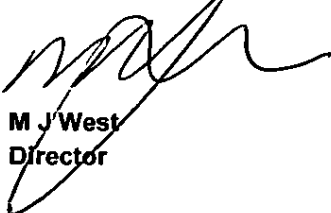
**Directors' statements required by Sections 475(2) and (3)
for the year ended 31 March 2012**

In approving these abbreviated accounts as directors of the company we hereby confirm

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ,
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 March 2012 , and
- (c) that we acknowledge our responsibilities for
 - (1) ensuring that the company keeps accounting records which comply with Section 386 , and
 - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The abbreviated accounts were approved by the Board on 14 December 2012 and signed on its behalf by



M J West
Director

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

Industrial Plastics Solutions Ltd

Notes to the abbreviated financial statements for the year ended 31 March 2012

1 Accounting policies

1.1. Accounting convention

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

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods and services falling within the company's ordinary activities

1.3. Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 10 years

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Leasehold properties	-	Straight line over the life of the lease
Fixtures, fittings and equipment	-	25% straight line
Motor vehicles	-	25% straight line

1.5. Leasing

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6. Stock

Stock is valued at the lower of cost and net realisable value.

1.7. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

Industrial Plastics Solutions Ltd

**Notes to the abbreviated financial statements
for the year ended 31 March 2012**

1.8. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions

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 tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

1.9 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

2. Fixed assets	Intangible assets £	Tangible fixed assets £	Total £
Cost			
At 1 April 2011	235,000	92,239	327,239
Additions	-	18,087	18,087
At 31 March 2012	235,000	110,326	345,326
Depreciation and Provision for diminution in value			
At 1 April 2011	119,458	62,525	181,983
Charge for year	23,500	19,397	42,897
At 31 March 2012	142,958	81,922	224,880
Net book values			
At 31 March 2012	92,042	28,404	120,446
<i>At 31 March 2011</i>	<i>115,542</i>	<i>29,714</i>	<i>145,256</i>

3 Creditors: amounts falling due within one year	2012 £	2011 £
Creditors include the following		
Secured creditors	38,008	35,231

Industrial Plastics Solutions Ltd

**Notes to the abbreviated financial statements
for the year ended 31 March 2012**

4	Creditors amounts falling due after more than one year	2012 £	2011 £
	Creditors include the following		
	Secured creditors	<u>22,783</u>	<u>64,778</u>
5.	Share capital	2012 £	2011 £
	Allotted, called up and fully paid		
	1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	Equity Shares		
	1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>