

**BELFAST INSULATION CO. LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2023**

BELFAST INSULATION CO. LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	4	94,826	65,228
Current assets			
Inventories	5	16,000	35,000
Debtors	6	656,228	446,294
Cash at bank and in hand		36,676	79,940
		<u>708,904</u>	<u>561,234</u>
Creditors: amounts falling due within one year	7	(562,871)	(518,938)
Net current assets		<u>146,033</u>	<u>42,296</u>
Total assets less current liabilities		240,859	107,524
Creditors: amounts falling due after more than one year	8	(17,665)	(25,665)
Net assets		<u>223,194</u>	<u>81,859</u>
Capital and reserves			
Called up share capital	9	8	8
Profit and loss account		223,186	81,851
Shareholders' funds		<u>223,194</u>	<u>81,859</u>

For the year ending 30 April 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the Board of Directors and authorised for issue on 15 November 2023 and were signed on its behalf by

Samuel Kenneth Gilpin
Director

Company Registration No. NI034454

BELFAST INSULATION CO. LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2023

1 Statutory information

Belfast Insulation Co. Limited is a private company, limited by shares, registered in Northern Ireland, registration number NI034454. The registered office is 81 Whinney Hill, Dundonald, Belfast, Northern Ireland, BT16 0UA.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Presentation currency

The accounts are presented in £ sterling.

Tangible fixed assets and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Plant & machinery	20% Reducing Balance
Motor vehicles	25% Reducing Balance

Going concern

Having reviewed the resources available, the directors believe that the company has adequate resources available to enable it to continue to meet its ongoing obligations as and when they fall due for at least a period of 12 months from the date of approval of the financial statements. Accordingly, the company continues to adopt the going concern basis in the preparation of its financial statements.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax. Turnover from the rendering of construction installation services is recognised by reference to the stage of completion of the contract when: the amount of revenue can be measured reliably; it is probable that the Company will receive the consideration due under the contract; the stage of completion of the contract can be measured reliably; and the costs incurred and the costs to complete the contract can be measured reliably.

Inventories

Inventories have been valued at the lower of cost and estimated selling price less costs to complete and sell.

Government grants

Government grants in relation to tangible fixed assets are credited to profit and loss account over the useful lives of the related assets, whereas those in relation to expenditure are credited when the expenditure is charged to profit and loss.

Pension costs

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised in the profit and loss account when due.

BELFAST INSULATION CO. LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2023

4 Tangible fixed assets	Plant & machinery	Motor vehicles	Total
	£	£	£
Cost or valuation	At cost	At cost	
At 1 May 2022	158,457	122,788	281,245
Additions	15,508	32,246	47,754
At 30 April 2023	173,965	155,034	328,999
Depreciation			
At 1 May 2022	119,001	97,016	216,017
Charge for the year	8,902	9,254	18,156
At 30 April 2023	127,903	106,270	234,173
Net book value			
At 30 April 2023	46,062	48,764	94,826
At 30 April 2022	39,456	25,772	65,228
5 Inventories	2023	2022	
	£	£	
Finished goods	16,000	35,000	
	16,000	35,000	
6 Debtors	2023	2022	
	£	£	
Amounts falling due within one year			
VAT	60,145	42,740	
Trade debtors	585,621	403,554	
Accrued income and prepayments	10,462	-	
	656,228	446,294	
7 Creditors: amounts falling due within one year	2023	2022	
	£	£	
Bank loans and overdrafts	8,000	8,000	
Trade creditors	364,912	412,802	
Taxes and social security	61,784	32,821	
Other creditors	36	38	
Loans from directors	122,839	60,277	
Accruals	5,300	5,000	
	562,871	518,938	
8 Creditors: amounts falling due after more than one year	2023	2022	
	£	£	
Bank loans	17,665	25,665	

Security on the loan is provided by way of fixed and floating charge of the assets of the company.

BELFAST INSULATION CO. LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2023

9 Share capital

2023

2022

£

£

Allotted, called up and fully paid:

1 Ordinary A shares of £1 each

1

1

3 Ordinary B shares of £1 each

3

3

4 Ordinary C shares of £1 each

4

4

8

8

10 Average number of employees

During the year the average number of employees was 19 (2022: 17).

