

INSULATION TECHNIQUES AND SERVICES LIMITED

Filleled Accounts

31 March 2017

INSULATION TECHNIQUES AND SERVICES LIMITED**Registered number:** 01934138**Balance Sheet****as at 31 March 2017**

	Notes	2017	2016
		£	£
Fixed assets			
Tangible assets	2	183,123	462,754
Current assets			
Stocks		3,742	2,120
Debtors	3	1,353,108	1,126,585
Cash at bank and in hand		7,939	12,965
		<u>1,364,789</u>	<u>1,141,670</u>
Creditors: amounts falling due within one year	4	(701,673)	(788,794)
Net current assets		<u>663,116</u>	<u>352,876</u>
Total assets less current liabilities		<u>846,239</u>	<u>815,630</u>
Creditors: amounts falling due after more than one year	5	(50,086)	(76,988)
Net assets		<u>796,153</u>	<u>738,642</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		795,153	737,642
Shareholder's funds		<u>796,153</u>	<u>738,642</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

R S WILLIAMS

Director

Approved by the board on 5 October 2017

INSULATION TECHNIQUES AND SERVICES LIMITED**Notes to the Accounts****for the year ended 31 March 2017****1 Accounting policies*****Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	10% Reducing balance
Motor Vehicles	10% Reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2016	279,631	426,810	77,555	783,996
Additions	-	5,000	-	5,000
Disposals	(279,631)	-	-	(279,631)
At 31 March 2017	<u>-</u>	<u>431,810</u>	<u>77,555</u>	<u>509,365</u>
Depreciation				
At 1 April 2016	-	311,242	10,000	321,242
Charge for the year	-	2,000	3,000	5,000
At 31 March 2017	<u>-</u>	<u>313,242</u>	<u>13,000</u>	<u>326,242</u>
Net book value				
At 31 March 2017	<u>-</u>	<u>118,568</u>	<u>64,555</u>	<u>183,123</u>
At 31 March 2016	279,631	115,568	67,555	462,754

3 Debtors

	2017	2016
	£	£
Trade debtors	643,472	662,339
Amounts owed by group undertakings and undertakings in which the company has a participating interest	704,476	454,921
Other debtors	5,160	9,325
	<u>1,353,108</u>	<u>1,126,585</u>

4 Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	28,212	215,929
Obligations under finance lease and hire purchase contracts	7,436	-
Trade creditors	615,539	485,401
Taxation and social security costs	49,497	27,155
Other creditors	989	60,309
	<u>701,673</u>	<u>788,794</u>

5 Creditors: amounts falling due after one year

	2017	2016
	£	£
Bank loans	47,721	65,278
Obligations under finance lease and hire purchase contracts	2,365	11,710
	<u>50,086</u>	<u>76,988</u>

6 Other information

INSULATION TECHNIQUES AND SERVICES LIMITED is a private company limited by shares and incorporated in England. Its registered office is:

UNIT 9, ENTERPRISE TRADING ESTATE

PEDMORE ROAD

BRIERLEY HILL

WEST MIDLANDS

DY5 1TX