

COLIN LAVER HEATING LIMITED
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017



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COMPANIES HOUSE

Gerald Thomas
Chartered Accountants and Statutory Auditor
3 New Mill Court
Swansea Enterprise Park
Swansea
SA7 9FG

COLIN LAVER HEATING LIMITED (REGISTERED NUMBER: 01572590)

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FOR THE YEAR ENDED 30 JUNE 2017**

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COLIN LAVER HEATING LIMITED

COMPANY INFORMATION FOR THE YEAR ENDED 30 JUNE 2017

DIRECTOR: H T Leyshon

SECRETARY: Mrs S Leyshon

REGISTERED OFFICE: Albion House
Cilfynydd
Pontypridd
CF37 4EP

REGISTERED NUMBER: 01572590

SENIOR STATUTORY AUDITOR: Brian Garland

AUDITORS: Gerald Thomas
Chartered Accountants and Statutory Auditor
3 New Mill Court
Swansea Enterprise Park
Swansea
SA7 9FG

COLIN LAVER HEATING LIMITED (REGISTERED NUMBER: 01572590)

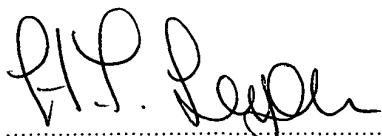
BALANCE SHEET 30 JUNE 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	4	370,506	354,355
CURRENT ASSETS			
Stocks		81,096	73,665
Debtors	5	690,010	674,777
Cash at bank		519,306	561,633
		<u>1,290,412</u>	<u>1,310,075</u>
CREDITORS			
Amounts falling due within one year	6	<u>639,656</u>	<u>675,550</u>
NET CURRENT ASSETS		<u>650,756</u>	<u>634,525</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,021,262</u>	<u>988,880</u>
CREDITORS			
Amounts falling due after more than one year	7	(71,067)	(60,938)
PROVISIONS FOR LIABILITIES		<u>(37,880)</u>	<u>(31,938)</u>
NET ASSETS		<u><u>912,315</u></u>	<u><u>896,004</u></u>
CAPITAL AND RESERVES			
Called up share capital		300	300
Retained earnings		<u>912,015</u>	<u>895,704</u>
SHAREHOLDERS' FUNDS		<u><u>912,315</u></u>	<u><u>896,004</u></u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements for Colin Laver Heating Limited were approved by the director on 20/2/18 and were signed by:



H T Leyshon - Director

The notes form part of these financial statements

COLIN LAVER HEATING LIMITED (REGISTERED NUMBER: 01572590)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

1. STATUTORY INFORMATION

Colin Laver Heating Limited is private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page. The presentation currency of the financial statements is UK sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue recognition

Revenue earned in relation to the provision of services is recognised over the period during which the service is provided. Revenue earned on the sale of goods is recognised on the despatch of goods.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 10% on cost
Motor vehicles	- 25% on cost

Tangible fixed assets are included at cost less depreciation. No depreciation is charged on land or investment property.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first-in first-out basis. The cost of work-in-progress and finished goods includes all production overheads and depreciation and the attributable proportion of indirect overheads based on the normal level of activity. Net realisable value is based on selling price less the estimated cost of disposal.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

COLIN LAVER HEATING LIMITED (REGISTERED NUMBER: 01572590)

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2017

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter.

The interest element of the obligations is charged to the income statement over the relevant period. the capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the income statement in the period to which they relate.

Pension costs and other post-retirement benefits

Payments in respect of other post-retirement benefits are charged to profit or loss in the period to which they relate.

Investment property

The company's land and buildings are treated as an investment property, as defined by the Financial Reporting Standard 102 Section 1A "Small Entities" accordingly, they are not depreciated. Investment properties for which fair value can be measured reliably without undue cost or effort on an on-going basis are measured at fair value annually, with the change recognised in the income statement. Surpluses or deficits on revaluation are then transferred from Retained Earnings to a separate non-distributable reserve.

Going concern

In preparing the financial statements, the director has considered the current financial position of the company and has concluded that it is appropriate to prepare the financial statements on a going concern basis. In forming this conclusion the director has considered the company's net assets and the profit reported in the current financial year, which is forecast to continue in the foreseeable future. After making enquiries, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and meet its financial obligations as they fall due. Accordingly, the director continues to adopt the going concern basis in preparing the annual report and accounts.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 45 (2016 - 47).

COLIN LAVER HEATING LIMITED (REGISTERED NUMBER: 01572590)

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2017

4. TANGIBLE FIXED ASSETS

	Investment Property £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 July 2016	147,683	379,259	302,842	829,784
Additions	-	1,932	98,462	100,394
Disposals	-	-	(155,330)	(155,330)
At 30 June 2017	147,683	381,191	245,974	774,848
DEPRECIATION				
At 1 July 2016	-	286,571	188,858	475,429
Charge for year	-	18,399	46,048	64,447
Eliminated on disposal	-	-	(135,534)	(135,534)
At 30 June 2017	-	304,970	99,372	404,342
NET BOOK VALUE				
At 30 June 2017	147,683	76,221	146,602	370,506
At 30 June 2016	147,683	92,688	113,984	354,355

The investment property is disclosed using alternative accounting rules. The investment property was valued by the director at the balance sheet date at £147,683 (2016 - £147,683) at open market basis, on an existing use basis. The comparable amount under historical cost accounting rules is £147,683 (2016 - £147,683).

The net book value of tangible fixed assets includes £146,602 (2016 - £113,984) in respect of assets held under hire purchase contracts.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	190,542	304,759
Amounts owed by related parties	97,068	31,028
Other debtors	27,791	12,486
Prepayments	46,295	51,760
Amounts recoverable on contracts	328,314	274,744
	<u>690,010</u>	<u>674,777</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Hire purchase contracts	37,266	25,930
Trade creditors	347,873	335,322
Amounts owed to related parties	39,473	51,473
Taxation and social security	103,472	109,185
Other creditors	111,572	153,640
	<u>639,656</u>	<u>675,550</u>

COLIN LAVER HEATING LIMITED (REGISTERED NUMBER: 01572590)

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2017

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017 £	2016 £
Hire purchase contracts	<u>71,067</u>	<u>60,938</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2017 £	2016 £
Hire purchase contracts	<u>108,333</u>	<u>86,868</u>

The bank overdraft is secured by a fixed and floating charge over the assets of the company and by personal guarantees by the director.

The company entered into a cross guarantee with the bank on 2 July 2011, between the related companies of Albion Management (Holdings) Limited and Albion Flue Systems Limited.

The hire purchase liability is secured on the assets to which they relate.

9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Brian Garland (Senior Statutory Auditor)
for and on behalf of Gerald Thomas

10. OTHER FINANCIAL COMMITMENTS

The company had total commitments at the balance sheet date of £72,987 (2016:£55,710).

11. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 June 2017 and 30 June 2016:

	2017 £	2016 £
H T Leyshon		
Balance outstanding at start of year	441	(4,844)
Amounts advanced	1,776	441
Amounts repaid	(888)	4,844
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>1,329</u>	<u>441</u>

The balance is interest free and repayable on demand.

COLIN LAVER HEATING LIMITED (REGISTERED NUMBER: 01572590)

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2017

12. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

13. ULTIMATE CONTROLLING PARTY

The ultimate parent company is Albion Management (Holdings) Limited, a company registered in England and Wales. There is no ultimate controlling party of Albion Management (Holdings) Limited.

Albion Management (Holdings) Limited does not prepare consolidated financial statements as it is exempt under section 398 of the Companies Act 2006. Copies of the financial statements are available from the registrar of Companies, Crown Way, Maindy, CF14 3UZ.

14. FIRST YEAR ADOPTION

This is the first year that the company has presented its financial statements under the Financial Reporting Standard 102 Section 1A small entities (FRS 102 1A) issued by the Financial Reporting Council. The last financial statements under the previous Financial Reporting Standard for Smaller Entities (effective January 2015) (under UK GAAP for Smaller Entities) were for the year ended 30 June 2016 and the date of transition to FRS 102 1A was therefore 01 July 2015. No adjustments have been made as a result of the transition.