

**COLIN LAVER HEATING LIMITED**  
**AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2019**

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

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FOR THE YEAR ENDED 30 JUNE 2019**

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**COLIN LAVER HEATING LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30 JUNE 2019**

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**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

**BALANCE SHEET**  
**30 JUNE 2019**

	Notes	2019 £	£	2018 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		374,923		411,516
<b>CURRENT ASSETS</b>					
Stocks		121,410		97,439	
Debtors	5	1,401,373		1,015,290	
Cash at bank		<u>552,078</u>		<u>136,685</u>	
		2,074,861		1,249,414	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>1,424,873</u>		<u>684,380</u>	
<b>NET CURRENT ASSETS</b>			<u>649,988</u>		<u>565,034</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,024,911		976,550
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		(58,842)		(97,933)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(32,987)</u>		<u>(36,819)</u>
<b>NET ASSETS</b>			<u>933,082</u>		<u>841,798</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			300		300
Retained earnings			<u>932,782</u>		<u>841,498</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>933,082</u>		<u>841,798</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 12 June 2020 and were signed by:

H T Leyshon - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019**

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

**Related party exemption**

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.

**Significant judgements and estimates**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors which are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision only effects that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements that the directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Impairment of assets

Assets are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the income statement.

Provisions and contingencies

Provisions are recognised when the company has a present obligation as a result of a past event and a reliable estimate can be made of a probable adverse outcome. Otherwise, material contingent liabilities are disclosed unless a transfer of economic benefits is considered remote. Contingent assets are only disclosed if an inflow of economic benefits is probable.

**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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 JUNE 2019**

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**2. ACCOUNTING POLICIES - continued**

**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.

**Financial instruments**

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

**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.

**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.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2019**

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**2. ACCOUNTING POLICIES - continued**

**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**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

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 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. A profit is forecast to continue in the foreseeable future.

In considering the Coronavirus disease 2019 (COVID-19), the director understands the situation is still evolving and the full impact on the business is unclear. The director has taken steps to mitigate the risk to the business and although there is uncertainty, the director is confident that all reasonable measures which can be taken, have been, to safeguard the business, the staff and the customers.

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 to 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 96 (2018 - 50 ) .

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2019

## 4. TANGIBLE FIXED ASSETS

	Investment Property £	Plant and machinery £	Motor vehicles £	Totals £
<b>COST</b>				
At 1 July 2018	147,683	401,559	354,313	903,555
Additions	-	48,524	28,706	77,230
Disposals	-	(40,573)	(78,750)	(119,323)
At 30 June 2019	<u>147,683</u>	<u>409,510</u>	<u>304,269</u>	<u>861,462</u>
<b>DEPRECIATION</b>				
At 1 July 2018	-	323,645	168,394	492,039
Charge for year	-	23,203	74,312	97,515
Eliminated on disposal	-	(35,371)	(67,644)	(103,015)
At 30 June 2019	-	<u>311,477</u>	<u>175,062</u>	<u>486,539</u>
<b>NET BOOK VALUE</b>				
At 30 June 2019	<u>147,683</u>	<u>98,033</u>	<u>129,207</u>	<u>374,923</u>
At 30 June 2018	<u>147,683</u>	<u>77,914</u>	<u>185,919</u>	<u>411,516</u>

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 (2018 - £147,683) at open market basis, on an existing use basis. The comparable amount under historical cost accounting rules is £147,683 (2018 - £147,683).

The net book value of tangible fixed assets includes £ 129,207 (2018 - £ 185,919 ) in respect of assets held under hire purchase contracts.

## 5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	381,531	428,962
Amounts owed by related parties	39,192	40,713
Other debtors	48,401	44,719
Prepayments	187,210	158,081
Amounts recoverable on contracts	<u>745,039</u>	<u>342,815</u>
	<u>1,401,373</u>	<u>1,015,290</u>

## 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Hire purchase contracts	58,689	63,157
Trade creditors	773,166	335,151
Amounts owed to related parties	51,358	-
Taxation and social security	291,586	147,842
Other creditors	<u>250,074</u>	<u>138,230</u>
	<u>1,424,873</u>	<u>684,380</u>



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2019**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2019 £	2018 £
Hire purchase contracts	<u>58,842</u>	<u>97,933</u>

**8. SECURED DEBTS**

The following secured debts are included within creditors:

	2019 £	2018 £
Hire purchase contracts	<u>117,531</u>	<u>161,090</u>

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 £638,824 (2018: £161,341).

**11. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

During the year amounts owing to the director totalled £1,367 (2018 - £577). The balance is interest free, unsecured and repayable on demand.

**12. RELATED PARTY DISCLOSURES**

During the year the company made purchases of £31,643 (2018 - £30,982) from a subsidiary of the parent company, the amount due from the subsidiary is £39,192 (2018 - £35,486) as at the balance sheet date.

The loan is interest free, unsecured and has no fixed repayment terms.

**13. ULTIMATE CONTROLLING PARTY**

The ultimate parent company is Albion Management (Holdings) Limited, a company registered in England and Wales. Albion Management (Holdings) Limited is controlled by its shareholders.

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.

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.