

COLIN LAVER HEATING LIMITED
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

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 2018**

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COLIN LAVER HEATING LIMITED

COMPANY INFORMATION FOR THE YEAR ENDED 30 JUNE 2018

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 2018**

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		411,516		370,506
CURRENT ASSETS					
Stocks		97,439		81,096	
Debtors	5	1,015,290		605,062	
Cash at bank		<u>136,685</u>		<u>519,306</u>	
		1,249,414		1,205,464	
CREDITORS					
Amounts falling due within one year	6	<u>684,380</u>		<u>554,708</u>	
NET CURRENT ASSETS			<u>565,034</u>		<u>650,756</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			976,550		1,021,262
CREDITORS					
Amounts falling due after more than one year	7		(97,933)		(71,067)
PROVISIONS FOR LIABILITIES			<u>(36,819)</u>		<u>(37,880)</u>
NET ASSETS			<u>841,798</u>		<u>912,315</u>
CAPITAL AND RESERVES					
Called up share capital			300		300
Retained earnings			<u>841,498</u>		<u>912,015</u>
SHAREHOLDERS' FUNDS			<u>841,798</u>		<u>912,315</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 27 March 2019 and were signed by:

H T Leyshon - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

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.

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 2018**

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 2018**

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 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 loss reported in the current financial year. The company has forecast a profit in the foreseeable future. The company has a strong cash position as well as its healthy net assets. The operating loss recorded in the period has been assessed as a result of initial expenses on a newly acquired contract, which is expected to be profitable in proceeding periods. 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 50 (2017 - 45) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2018
4. TANGIBLE FIXED ASSETS

	Investment Property £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 July 2017	147,683	381,191	245,974	774,848
Additions	-	20,368	108,339	128,707
At 30 June 2018	<u>147,683</u>	<u>401,559</u>	<u>354,313</u>	<u>903,555</u>
DEPRECIATION				
At 1 July 2017	-	304,970	99,372	404,342
Charge for year	-	18,675	69,022	87,697
At 30 June 2018	<u>-</u>	<u>323,645</u>	<u>168,394</u>	<u>492,039</u>
NET BOOK VALUE				
At 30 June 2018	<u>147,683</u>	<u>77,914</u>	<u>185,919</u>	<u>411,516</u>
At 30 June 2017	<u>147,683</u>	<u>76,221</u>	<u>146,602</u>	<u>370,506</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 (2017 - £147,683) at open market basis, on an existing use basis. The comparable amount under historical cost accounting rules is £147,683 (2017 - £147,683).

The net book value of tangible fixed assets includes £ 185,919 (2017 - £ 146,602) in respect of assets held under hire purchase contracts.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	428,962	176,068
Amounts owed by related parties	40,713	26,594
Other debtors	44,719	27,791
Prepayments	158,081	46,295
Amounts recoverable on contracts	<u>342,815</u>	<u>328,314</u>
	<u>1,015,290</u>	<u>605,062</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Hire purchase contracts	63,157	37,266
Trade creditors	335,151	259,625
Amounts owed to related parties	-	42,773
Taxation and social security	147,842	103,472
Other creditors	<u>138,230</u>	<u>111,572</u>
	<u>684,380</u>	<u>554,708</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2018
7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018	2017
	£	£
Hire purchase contracts	<u>97,933</u>	<u>71,067</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Hire purchase contracts	<u>161,090</u>	<u>108,333</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 £161,341 (2017:£72,987).

11. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 June 2018 and 30 June 2017:

	2018	2017
	£	£
H T Leyshon		
Balance outstanding at start of year	(1,329)	(441)
Amounts advanced	56,626	888
Amounts repaid	(55,874)	(1,776)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(577)</u>	<u>(1,329)</u>

The balance is interest free, unsecured and repayable on demand.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2018**

12. RELATED PARTY DISCLOSURES

During the year the company made purchases of £30,982 (2017 - £65,157) from a subsidiary of the parent company, the amount due from the subsidiary is £35,486 (2017 - £26,594) 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.

14. COMPARATIVES

Certain comparative figures have been restated to assist in consistency and comparability.

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.