

# Maghull Heating & Plumbing Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 July 2022

**Whitnalls**

Trident House  
105 Derby Road  
Liverpool  
L20 8LZ

# **Maghull Heating & Plumbing Limited**

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# **Maghull Heating & Plumbing Limited**

## **Company Information for the Year Ended 31 July 2022**

**Director** A Loftus

**Company secretary** K Loftus

**Registered office** Trident House  
105 Derby Road  
Liverpool  
L20 8LZ

**Accountants** Whitnalls  
Trident House  
105 Derby Road  
Liverpool  
L20 8LZ

# Maghull Heating & Plumbing Limited

(Registration number: 04463460)

## Balance Sheet as at 31 July 2022

	Note	2022 £	2021 £
<b>Fixed Assets</b>			
Tangible Assets	<u>3</u>	28,110	24,755
<b>Current assets</b>			
Stocks	<u>4</u>	5,000	5,000
Debtors	<u>5</u>	27,688	29,063
Cash at bank and in hand		<u>90,214</u>	<u>84,272</u>
		122,902	118,335
<b>Creditors:</b> Amounts falling due within one year	<u>6</u>	<u>(47,516)</u>	<u>(51,270)</u>
<b>Net current assets</b>		<u>75,386</u>	<u>67,065</u>
<b>Total assets less current liabilities</b>		103,496	91,820
<b>Provisions for liabilities</b>		<u>(5,341)</u>	<u>(4,704)</u>
<b>Net assets</b>		<u>98,155</u>	<u>87,116</u>
<b>Capital and Reserves</b>			
Called up share capital	<u>8</u>	2	2
Retained Earnings		<u>98,153</u>	<u>87,114</u>
Shareholders' funds		<u>98,155</u>	<u>87,116</u>

## **Maghull Heating & Plumbing Limited**

**(Registration number: 04463460)**

### **Balance Sheet as at 31 July 2022**

For the financial year ending 31 July 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the Director has not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the director on 4 April 2023

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A Loftus

Director

# **Maghull Heating & Plumbing Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 July 2022**

### **1 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the Company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The Company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the Company's activities.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

#### **Tangible Assets**

Tangible Assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

# **Maghull Heating & Plumbing Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 July 2022**

### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Office Equipment	15% - on a reducing balance basis
Fixtures & Fittings	15% - on a reducing balance basis
Motor Vehicle	25% - on a reducing balance basis

### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### **Dividends**

Dividend distribution to the Company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the Company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

## **2 Staff numbers**

The average number of persons employed by the Company (including the Director) during the year, was 8 (2021 - 7).

# Maghull Heating & Plumbing Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 July 2022

### 3 Tangible Assets

	<b>Furniture, fittings and equipment £</b>	<b>Motor vehicles £</b>	<b>Other tangible assets £</b>	<b>Total £</b>
<b>Cost or valuation</b>				
At 1 August 2021	3,478	37,290	319	41,087
Additions	-	12,495	-	12,495
Disposals	-	(7,295)	-	(7,295)
At 31 July 2022	3,478	42,490	319	46,287
<b>Depreciation</b>				
At 1 August 2021	2,280	13,846	206	16,332
Charge for the year	180	7,807	17	8,004
Eliminated on disposal	-	(6,159)	-	(6,159)
At 31 July 2022	2,460	15,494	223	18,177
<b>Carrying amount</b>				
At 31 July 2022	1,018	26,996	96	28,110
At 31 July 2021	1,198	23,444	113	24,755

### 4 Stocks

	<b>2022 £</b>	<b>2021 £</b>
Other inventories	5,000	5,000

### 5 Debtors

	<b>2022 £</b>	<b>2021 £</b>
<b>Current</b>		
Trade Debtors	25,525	25,882
Prepayments	2,163	3,181
	27,688	29,063



# Maghull Heating & Plumbing Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 July 2022

### 6 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
<b>Due within one year</b>			
Loans and borrowings	<u>7</u>	327	247
Trade Creditors		17,281	28,265
Taxation and social security		24,311	17,065
Accruals and deferred income		5,475	5,531
Other creditors		122	162
		<u>47,516</u>	<u>51,270</u>

### 7 Loans and borrowings

	2022 £	2021 £
<b>Current loans and borrowings</b>		
Other borrowings	<u>327</u>	<u>247</u>

### 8 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary A shares of £1 each	1	1	1	1
Ordinary B share of £1 each	1	1	1	1
	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

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.