

Maghull Heating & Plumbing Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 July 2021

Whitnalls Chartered Certified Accountants

44a Liverpool Road

Lydiate

Liverpool

Merseyside

L31 2LZ

Maghull Heating & Plumbing Limited

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Maghull Heating & Plumbing Limited

Company Information for the Year Ended 31 July 2021

Director A Loftus

Company secretary K Loftus

Registered office C/O Whitnalls
44a Liverpool Road
Lydiate
Liverpool
L31 2LZ

Accountants Whitnalls
Chartered Certified Accountants
44a Liverpool Road
Lydiate
Liverpool
Merseyside
L31 2LZ

Maghull Heating & Plumbing Limited

(Registration number: 04463460)

Balance Sheet as at 31 July 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>3</u>	24,755	11,393
Current assets			
Stocks	<u>4</u>	5,000	5,000
Debtors	<u>5</u>	29,063	30,937
Cash at bank and in hand		<u>84,272</u>	<u>95,941</u>
		118,335	131,878
Creditors: Amounts falling due within one year	<u>6</u>	<u>(51,270)</u>	<u>(59,593)</u>
Net current assets		<u>67,065</u>	<u>72,285</u>
Total assets less current liabilities		91,820	83,678
Provisions for liabilities		<u>(4,704)</u>	<u>(2,165)</u>
Net assets		<u>87,116</u>	<u>81,513</u>
Capital and reserves			
Called up share capital	<u>8</u>	2	2
Profit and loss account		<u>87,114</u>	<u>81,511</u>
Shareholders' funds		<u>87,116</u>	<u>81,513</u>

Maghull Heating & Plumbing Limited

(Registration number: 04463460)

Balance Sheet as at 31 July 2021

For the financial year ending 31 July 2021 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 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 24 January 2022

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A Loftus

Director

Maghull Heating & Plumbing Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2021

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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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.

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:

Maghull Heating & Plumbing Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2021

Asset class	Depreciation method and rate
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 7 (2020 - 8).

Maghull Heating & Plumbing Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2021

3 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation				
At 1 August 2020	3,478	28,590	319	32,387
Additions	-	23,095	-	23,095
Disposals	-	(14,395)	-	(14,395)
At 31 July 2021	3,478	37,290	319	41,087
Depreciation				
At 1 August 2020	2,068	18,740	186	20,994
Charge for the year	212	3,280	20	3,512
Eliminated on disposal	-	(8,174)	-	(8,174)
At 31 July 2021	2,280	13,846	206	16,332
Carrying amount				
At 31 July 2021	1,198	23,444	113	24,755
At 31 July 2020	1,410	9,850	133	11,393

4 Stocks

	2021 £	2020 £
Other inventories	5,000	5,000

5 Debtors

	2021 £	2020 £
Trade debtors	25,882	27,808
Prepayments	3,181	3,129
	29,063	30,937

Maghull Heating & Plumbing Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2021

6 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Loans and borrowings	<u>7</u>	247	2,967
Trade creditors		28,265	25,269
Taxation and social security		17,065	23,327
Accruals and deferred income		5,531	5,585
Other creditors		162	2,445
		<u>51,270</u>	<u>59,593</u>

Creditors: amounts falling due after more than one year

2021 £	2020 £
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7 Loans and borrowings

	2021 £	2020 £
Current loans and borrowings		
Other borrowings	<u>247</u>	<u>2,967</u>

8 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	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.