

COMPANY REGISTRATION NUMBER 04519035

**K SHIRLEY PLUMBING AND HEATING LIMITED**

**Unaudited Abbreviated Accounts**

**for the year ended**

**31st August 2011**



# **K SHIRLEY PLUMBING AND HEATING LIMITED**

## **Accountants' Report to the Director**

**for the year ended 31st August 2011**

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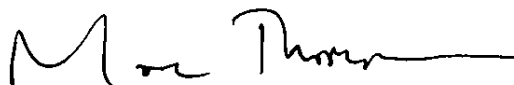
In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company set out on pages 2 to 6 from the accounting records and information and explanations you have given to us

This report is made to the Company's Director, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Director that we have done so, and state those matters that we have agreed to state to him in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Director, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31st August 2011 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Spalding

**MOORE THOMPSON**  
Chartered Accountants

Dated

23/2/12

# K SHIRLEY PLUMBING AND HEATING LIMITED

## Abbreviated Balance Sheet

as at 31st August 2011

|   | Note | 2011<br>£     | £              | 2010<br>£     | £               |
|---|------|---------------|----------------|---------------|-----------------|
| <b>Fixed assets</b>                                   | 2    |               |                |               |                 |
| Tangible assets                                       |      |               | 9,852          |               | 12,580          |
| <b>Current assets</b>                                 |      |               |                |               |                 |
| Stocks  |      | 3,450         |                | 3,922         |                 |
| Debtors   |      | 25,269        |                | 9,993         |                 |
| Cash at bank and in hand                              |      | 22            |                | 83            |                 |
|   |      | <u>28,741</u> |                | <u>13,998</u> |                 |
| <b>Creditors: amounts falling due within one year</b> |      | <u>37,678</u> |                | <u>32,342</u> |                 |
| <b>Net current liabilities</b>                        |      |               | <u>(8,937)</u> |               | <u>(18,344)</u> |
| <b>Total assets less current liabilities</b>          |      |               | 915            |               | (5,764)         |
| <b>Provisions for liabilities</b>                     |      |               | <u>670</u>     |               | <u>935</u>      |
|   |      |               | <u>245</u>     |               | <u>(6,699)</u>  |
| <b>Capital and reserves</b>                           |      |               |                |               |                 |
| Called-up equity share capital                        | 4    |               | 100            |               | 100             |
| Profit and loss account                               |      |               | <u>145</u>     |               | <u>(6,799)</u>  |
| <b>Shareholders' funds/(deficit)</b>                  |      |               | <u>245</u>     |               | <u>(6,699)</u>  |

The Balance sheet continues on the following page  
The notes on pages 4 to 6 form part of these abbreviated accounts

# K SHIRLEY PLUMBING AND HEATING LIMITED

## Abbreviated Balance Sheet *(continued)*

as at 31st August 2011

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The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

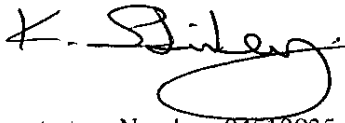
The director acknowledges his responsibility for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved and signed by the director and authorised for issue on  
22/2/12

K Shirley  
Director



Company Registration Number 04519035

# **K SHIRLEY PLUMBING AND HEATING LIMITED**

## **Notes to the Abbreviated Accounts**

**for the year ended 31st August 2011**

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### **1 Accounting policies**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

#### **Turnover**

The turnover shown in the profit and loss account represents the invoice value of goods and services provided during the year, exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

#### **Fixed assets**

All fixed assets are initially recorded at cost

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

|                       |                         |
|-----------------------|-------------------------|
| Plant and machinery   | - 15% reducing balance  |
| Fixtures and fittings | - 15% reducing balance  |
| Motor vehicles        | - 25% reducing balance  |
| Computer equipment    | - 3 years straight line |

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

#### **Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

#### **Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account

# **K SHIRLEY PLUMBING AND HEATING LIMITED**

## **Notes to the Abbreviated Accounts**

**for the year ended 31st August 2011**

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### **1. Accounting policies *(continued)***

#### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### **Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

# K SHIRLEY PLUMBING AND HEATING LIMITED

## Notes to the Abbreviated Accounts

for the year ended 31st August 2011

### 2. Fixed assets

|  | Tangible<br>Assets<br>£ |
|--|-------------------------|
| <b>Cost</b>                                |                         |
| At 1st September 2010 and 31st August 2011 | <u>31,976</u>           |
| <b>Depreciation</b>                        |                         |
| At 1st September 2010                      | 19,396                  |
| Charge for year                            | <u>2,728</u>            |
| At 31st August 2011                        | <u>22,124</u>           |
| <b>Net book value</b>                      |                         |
| At 31st August 2011                        | <u>9,852</u>            |
| At 31st August 2010                        | <u>12,580</u>           |

### 3. Related party transactions

The company was under the control of K Shirley throughout the current and previous year K Shirley is the sole director and owns 100% of the share capital.

During the year the company lent Mr K Shirley an amount of £16,942, of which £16,942 was outstanding at the year end

During the year the company paid dividends of £Nil to Mr K Shirley (2010 £14,450) There were no balances outstanding in this respect

During the year the company carried out work for the director, on normal commercial terms, amounting to £12,027 At the year end an amount of £932 was owing to the company

### 4. Share capital

#### Authorised share capital:

|                                  | 2011<br>£    | 2010<br>£    |
|----------------------------------|--------------|--------------|
| 1,000 Ordinary shares of £1 each | <u>1,000</u> | <u>1,000</u> |

#### Allotted, called up and fully paid:

|                                | 2011<br>No | £          | 2010<br>No | £          |
|--------------------------------|------------|------------|------------|------------|
| 100 Ordinary shares of £1 each | <u>100</u> | <u>100</u> | <u>100</u> | <u>100</u> |