

COMPANY REGISTRATION NUMBER 04519035

**K SHIRLEY PLUMBING AND HEATING LIMITED**

**Unaudited Abbreviated Accounts**

**for the year ended**

**31st August 2014**

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# K SHIRLEY PLUMBING AND HEATING LIMITED

## Accountants' Report to the Director

for the year ended 31st August 2014

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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 5 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 2014 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: ..... 20/15/15

# K SHIRLEY PLUMBING AND HEATING LIMITED

## Abbreviated Balance Sheet

as at 31st August 2014

	Note	2014 £	£	2013 £	£
<b>Fixed assets</b>	<b>2</b>				
Tangible assets			5,331		6,615
<b>Current assets</b>					
Stocks		3,300		3,650	
Debtors		30,490		40,624	
Cash in hand		2		6	
		<u>33,792</u>		<u>44,280</u>	
<b>Creditors: amounts falling due within one year</b>		<u>37,750</u>		<u>37,549</u>	
<b>Net current (liabilities)/assets</b>			(3,958)		6,731
<b>Total assets less current liabilities</b>			<u>1,373</u>		<u>13,346</u>
<b>Provisions for liabilities</b>			<u>359</u>		<u>461</u>
			<u>1,014</u>		<u>12,885</u>
<b>Capital and reserves</b>					
Called-up equity share capital	<b>4</b>		100		100
Profit and loss account			914		12,785
<b>Shareholders' funds</b>			<u>1,014</u>		<u>12,885</u>

For the year ended 31st August 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

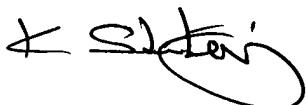
- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved and signed by the director and authorised for issue on

21/5/15

K Shirley  
Director



Company Registration Number: 04519035

# **K SHIRLEY PLUMBING AND HEATING LIMITED**

## **Notes to the Abbreviated Accounts**

**for the year ended 31st August 2014**

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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.

#### **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:

# K SHIRLEY PLUMBING AND HEATING LIMITED

## Notes to the Abbreviated Accounts

for the year ended 31st August 2014

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

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.

### 2. Fixed assets

	<b>Tangible Assets £</b>
<b>Cost</b>	
<b>At 1st September 2013 and 31st August 2014</b>	<b>32,488</b>
<b>Depreciation</b>	
At 1st September 2013	25,873
Charge for year	1,284
<b>At 31st August 2014</b>	<b>27,157</b>
<b>Net book value</b>	
<b>At 31st August 2014</b>	<b>5,331</b>
At 31st August 2013	6,615

# K SHIRLEY PLUMBING AND HEATING LIMITED

## Notes to the Abbreviated Accounts

for the year ended 31st August 2014

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### 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 K Shirley an amount of £27,044 (2013 £19,064), of which £18,074 (2013 £19,064) was outstanding at the year end.

During the year the company paid dividends of £17,000 to K Shirley (2013 £9,950). There were no balances outstanding in this respect.

### 4. Share capital

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>