

Unaudited Financial Statements for the Year Ended 31 March 2022

for

A J S Plumbing & Heating Limited

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for the Year Ended 31 March 2022**

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A J S Plumbing & Heating Limited

Company Information

for the Year Ended 31 March 2022

Directors: Mrs C Starbuck
Mr A J Starbuck

Secretary: Mrs C Starbuck

Registered office: 10 Oak Street
Fakenham
Norfolk
NR21 9DY

Registered number: 04664782 (England and Wales)

Accountants: Stephenson Smart (East Anglia) Limited
10 Oak Street
Fakenham
Norfolk
NR21 9DY

Bankers: Lloyds TSB Bank plc
27 Norwich Street
Fakenham
Norfolk
NR21 9AH

A J S Plumbing & Heating Limited (Registered number: 04664782)

Balance Sheet

31 March 2022

		31.3.22	31.3.21
	Notes	£	£
Fixed assets			
Tangible assets	5	83,337	90,537
Current assets			
Stocks		4,500	5,000
Debtors	6	102,263	117,962
Cash at bank and in hand		270,059	255,772
		<u>376,822</u>	<u>378,734</u>
Creditors			
Amounts falling due within one year	7	(189,179)	(179,639)
Net current assets		<u>187,643</u>	<u>199,095</u>
Total assets less current liabilities		<u>270,980</u>	<u>289,632</u>
Creditors			
Amounts falling due after more than one year	8	(64,378)	(75,727)
Provisions for liabilities		<u>(17,501)</u>	<u>(16,296)</u>
Net assets		<u>189,101</u>	<u>197,609</u>
Capital and reserves			
Called up share capital		100	100
Retained earnings		<u>189,001</u>	<u>197,509</u>
		<u>189,101</u>	<u>197,609</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

Balance Sheet - continued

31 March 2022

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 7 December 2022 and were signed on its behalf by:

Mrs C Starbuck - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2022**

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 10 Oak Street, Fakenham, Norfolk, NR21 9DY.

2. Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. Accounting policies

Basis of preparing the financial statements

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue Recognition

Turnover is the total amount receivable by the company for goods supplied and services rendered, excluding VAT.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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

Plant & Machinery - 15% Reducing balance

Motor Vehicles - 25% Reducing balance

Equipment - 33% Straight line

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

3. Accounting policies - continued

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the balance sheet as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Pension costs and other post-retirement benefits

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

3. Accounting policies - continued

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

Financial instruments are classified and account for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

4. Employees and directors

The average number of employees during the year was 10 (2021 - 7) .

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

5. **Tangible fixed assets**

	Plant and machinery £	Motor vehicles £	Equipment £	Totals £
Cost				
At 1 April 2021	21,200	169,423	16,515	207,138
Additions	2,854	49,833	-	52,687
Disposals	-	(48,063)	-	(48,063)
At 31 March 2022	<u>24,054</u>	<u>171,193</u>	<u>16,515</u>	<u>211,762</u>
Depreciation				
At 1 April 2021	14,866	88,848	12,887	116,601
Charge for year	1,098	23,214	1,774	26,086
Eliminated on disposal	-	(14,262)	-	(14,262)
At 31 March 2022	<u>15,964</u>	<u>97,800</u>	<u>14,661</u>	<u>128,425</u>
Net book value				
At 31 March 2022	<u>8,090</u>	<u>73,393</u>	<u>1,854</u>	<u>83,337</u>
At 31 March 2021	<u>6,334</u>	<u>80,575</u>	<u>3,628</u>	<u>90,537</u>

6. **Debtors: amounts falling due within one year**

	31.3.22	31.3.21
	£	£
Trade debtors	163,776	149,634
Provision for doubtful debts	(65,603)	(39,450)
Other debtors	-	5,790
Prepayments	4,090	1,988
	<u>102,263</u>	<u>117,962</u>

7. **Creditors: amounts falling due within one year**

	31.3.22	31.3.21
	£	£
Bank loans and overdrafts	13,600	10,200
Hire purchase contracts	12,361	15,799
Trade creditors	43,248	26,809
Wages creditor	14,814	7,340
Tax	52,772	54,028
PAYE and NIC	18,067	7,362
Pensions	2,059	1,170
VAT	25,360	49,645
Directors' loan accounts	1,526	4,064
Accrued expenses	5,372	3,222
	<u>189,179</u>	<u>179,639</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

7. Creditors: amounts falling due within one year - continued

Bank overdrafts are secured by a debenture creating a fixed and floating charge over the assets of the company.

Creditors: amounts falling due within one year include hire purchase agreements of £12,361 (2021: £15,799) that are secured on the fixed assets concerned.

8. Creditors: amounts falling due after more than one year

	31.3.22	31.3.21
	£	£
Bank loans - 2-5 years	44,200	57,800
Hire purchase contracts	<u>20,178</u>	<u>17,927</u>
	<u>64,378</u>	<u>75,727</u>

Included within creditors: amounts falling due after more than one year is an amount of £Nil (2021: £3,400) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

Creditors: amounts falling due after more than one year include hire purchase agreements of £20,178 (2021: £17,927) that are secured on the fixed assets concerned.

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.