

COMPANY REGISTRATION NUMBER: 4797997

**Universal Heating & Plumbing Limited**

**Filleted Unaudited Financial Statements**

**31 May 2020**

# Universal Heating & Plumbing Limited

## Statement of Financial Position

31 May 2020

	Note	2020 £	£	2019 £
<b>Fixed assets</b>				
Tangible assets	5		2,069	2,485
<b>Current assets</b>				
Stocks		161,275		151,250
Debtors	6	28,957		29,348
Cash at bank and in hand		53,616		32,894
		<u>243,848</u>		<u>213,492</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>116,208</u>		<u>102,675</u>
<b>Net current assets</b>			<u>127,640</u>	<u>110,817</u>
<b>Total assets less current liabilities</b>			<u>129,709</u>	<u>113,302</u>
<b>Creditors: amounts falling due after more than one year</b>	8		<u>130,473</u>	<u>111,003</u>
<b>Net (liabilities)/assets</b>			<u>( 764)</u>	<u>2,299</u>
<b>Capital and reserves</b>				
Called up share capital			2	2
Profit and loss account			<u>( 766)</u>	<u>2,297</u>
<b>Shareholders (deficit)/funds</b>			<u>( 764)</u>	<u>2,299</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 May 2020 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 financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

# **Universal Heating & Plumbing Limited**

## **Statement of Financial Position (*continued*)**

**31 May 2020**

These financial statements were approved by the board of directors and authorised for issue on 29 May 2021 ,  
and are signed on behalf of the board by:

Perminder Singh Guray

Director

Company registration number: 4797997

# **Universal Heating & Plumbing Limited**

## **Notes to the Financial Statements**

**Year ended 31 May 2020**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 25 Sudbury Court Road, Harrow, Middlesex, HA1 3SD.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### **Corporation tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

**Operating leases**

Lease income is recognised in profit or loss on a straight line basis over the lease term. The aggregate cost of lease incentives are recognised as a reduction to income over the lease term on a straight-line basis. Costs, including depreciation, incurred in earning the lease income are recognised as an expense. Any initial direct costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the lease and recognised as an expense over the lease term on the same basis as the lease income.

**Tangible 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	-	20% reducing balance
Fixtures & Fittings	-	15% reducing balance
Motor Vehicles	-	25% reducing balance

## **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.

## 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.

## 4. Employee numbers

The average number of persons employed by the company during the year amounted to Nil (2019: Nil).

## 5. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 June 2019 and 31 May 2020	5,670	10,838	2,500	19,008
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<b>Depreciation</b>				
At 1 June 2019	4,793	9,230	2,500	16,523
Charge for the year	175	241	—	416
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At 31 May 2020	4,968	9,471	2,500	16,939
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<b>Carrying amount</b>				
At 31 May 2020	702	1,367	—	2,069
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At 31 May 2019	877	1,608	—	2,485
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## 6. Debtors

	2020 £	2019 £
Trade debtors	21,839	22,230
Other debtors	7,118	7,118
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	28,957	29,348
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## 7. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	90,449	84,727
Corporation tax	2,148	2,291
Social security and other taxes	11,740	5,206
Other creditors	11,871	10,451
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	116,208	102,675
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## 8. Creditors: amounts falling due after more than one year

	2020 £	2019 £
Other creditors	130,473	111,003
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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.