

Hurrell Plumbing and Heating Limited

Unaudited Financial Statements

**For the year ended
30 April 2017**

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Hurrell Plumbing and Heating Limited

Financial Statements

Year ended 30 April 2017

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Hurrell Plumbing and Heating Limited

Statement of Financial Position

30 April 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	6	24,833	40,157
Current assets			
Debtors	7	62,757	68,875
Creditors: amounts falling due within one year	8	(82,929)	(105,884)
Net current liabilities		(20,172)	(37,009)
Total assets less current liabilities		4,661	3,148
Creditors: amounts falling due after more than one year	9	(17,180)	(24,269)
Provisions			
Deferred tax		(1,199)	(1,620)
Net liabilities		(13,718)	(22,741)
Capital and reserves			
Called up share capital	10	100	100
Profit and loss account		(13,818)	(22,841)
Shareholders deficit		(13,718)	(22,741)

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 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 30 April 2017 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.

These financial statements were approved by the board of directors and authorised for issue on 29.1.18, and are signed on behalf of the board by:

Mr A Hurrell
Director



Company registration number: 5240732

The notes on pages 2 to 4 form part of these financial statements.

Hurrell Plumbing and Heating Limited

Notes to the Financial Statements

Year ended 30 April 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 49 Maypole Gardens, Cawood, Selby, North Yorkshire, YO9 3TG. The principal activity of the company during the year was plumbing and heating.

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', and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 May 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Taxation

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.

Amortisation

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

Goodwill - 10% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Hurrell Plumbing and Heating Limited

Notes to the Financial Statements (continued)

Year ended 30 April 2017

3. Accounting policies (continued)

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	-	25% reducing balance
Computer equipment	-	25% reducing balance
Motor vehicles	-	25% reducing balance or over the length of the relevant finance lease.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position 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.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 8 (2016: 8).

5. Intangible assets

	Goodwill £
Cost	
At 1 May 2016 and 30 April 2017	<u>10,000</u>
Amortisation	
At 1 May 2016 and 30 April 2017	<u>10,000</u>
Carrying amount	
At 30 April 2017	<u>-</u>
At 30 April 2016	<u>-</u>

6. Tangible assets

	Plant and machinery £	Computer equipment £	Motor vehicles £	Total £
Cost				
At 1 May 2016	6,016	1,100	108,386	115,502
Additions	-	315	-	315
Disposals	-	-	(41,390)	(41,390)
At 30 April 2017	<u>6,016</u>	<u>1,415</u>	<u>66,996</u>	<u>74,427</u>
Depreciation				
At 1 May 2016	4,318	553	70,474	75,345
Charge for the year	425	215	13,493	14,133
Disposals	-	-	(39,884)	(39,884)
At 30 April 2017	<u>4,743</u>	<u>768</u>	<u>44,083</u>	<u>49,594</u>
Carrying amount				
At 30 April 2017	<u>1,273</u>	<u>647</u>	<u>22,913</u>	<u>24,833</u>
At 30 April 2016	<u>1,698</u>	<u>547</u>	<u>37,912</u>	<u>40,157</u>

Hurrell Plumbing and Heating Limited

Notes to the Financial Statements (continued)

Year ended 30 April 2017

7. Debtors

	2017	2016
	£	£
Trade debtors	29,413	62,482
Prepayments and accrued income	248	1,104
Director's loan account	31,816	4,489
Other debtors	1,280	800
	<u>62,757</u>	<u>68,875</u>

8. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	11,787	6,078
Trade creditors	16,315	15,998
Accruals and deferred income	11,896	23,076
Corporation tax	10,162	6,757
Social security and other taxes	17,968	25,244
Obligations under finance leases and hire purchase contracts	7,089	19,842
Other creditors	7,712	8,889
	<u>82,929</u>	<u>105,884</u>

Obligations under finance lease and HP contracts are secured against the asset to which they relate.

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

	2017	2016
	£	£
Obligations under finance leases and hire purchase contracts	<u>17,180</u>	<u>24,269</u>

10. Called up share capital

Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

11. Director's advances, credits and guarantees

During the year the company made total advances of £40,436 (2016 - £36,906) to Mr A Hurrell and received repayments of £13,109 (2016 - £57,962). At the year end Mr A Hurrell had an overdrawn director's loan account balance of £31,816 (2016 - £4,489). The loan was unsecured, interest free and repayable on demand.

12. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 May 2015.

No transitional adjustments were required in equity or profit or loss for the year.

Hurrell Plumbing and Heating Limited

Management Information

Year ended 30 April 2017

The following pages do not form part of the financial statements.

Hurrell Plumbing and Heating Limited

Chartered Accountants Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of Hurrell Plumbing and Heating Limited

Year ended 30 April 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Hurrell Plumbing and Heating Limited for the year ended 30 April 2017, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance.

This report is made solely to the director of Hurrell Plumbing and Heating Limited in accordance with the terms of our engagement letter dated 27 January 2015. Our work has been undertaken solely to prepare for your approval the financial statements of Hurrell Plumbing and Heating Limited and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Hurrell Plumbing and Heating Limited and its director for our work or for this report.

It is your duty to ensure that Hurrell Plumbing and Heating Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Hurrell Plumbing and Heating Limited. You consider that Hurrell Plumbing and Heating Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Hurrell Plumbing and Heating Limited. 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 statutory financial statements.

GIBSON BOOTH
Chartered Accountants

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