

**CITY PLUMBING SERVICES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

City Plumbing Services Limited
Unaudited Financial Statements
For The Year Ended 31 August 2017

Contents

	Page
Balance Sheet	1—2
Notes to the Financial Statements	3—5

City Plumbing Services Limited
Balance Sheet
As at 31 August 2017

Registered number: 06356486

		2017		2016	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	4		62		812
Tangible Assets	5		35,610		50,897
			35,672		51,709
CURRENT ASSETS					
Stocks	6	1,250		1,000	
Debtors	7	17,035		16,397	
Cash at bank and in hand		29,196		34,730	
			47,481		52,127
Creditors: Amounts Falling Due Within One Year	8	(55,583)		(58,516)	
NET CURRENT ASSETS (LIABILITIES)			(8,102)		(6,389)
TOTAL ASSETS LESS CURRENT LIABILITIES			27,570		45,320
Creditors: Amounts Falling Due After More Than One Year	9		(29,913)		(44,753)
NET ASSETS			(2,343)		567
CAPITAL AND RESERVES					
Called up share capital	12		100		100
Profit and Loss Account			(2,443)		467
SHAREHOLDERS' FUNDS			(2,343)		567

City Plumbing Services Limited
Balance Sheet (continued)
As at 31 August 2017

For the year ending 31 August 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Ari Germain

17/05/2018

The notes on pages 3 to 5 form part of these financial statements.

City Plumbing Services Limited
Notes to the Financial Statements
For The Year Ended 31 August 2017

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of 10 years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% straight line.
Motor Vehicles	25% straight line.
Computer Equipment	25% straight line.

1.5. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.6. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.7. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

City Plumbing Services Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2017

4. Intangible Assets

	Goodwill
	£
Cost	
As at 1 September 2016	7,500
As at 31 August 2017	7,500
Amortisation	
As at 1 September 2016	6,688
Provided during the period	750
As at 31 August 2017	7,438
Net Book Value	
As at 31 August 2017	62
As at 1 September 2016	812

6. Stocks

	2017	2016
	£	£
Stock - materials	1,250	1,000
	1,250	1,000

7. Debtors

	2017	2016
	£	£
Due within one year		
Trade debtors	14,425	14,456
Prepayments and accrued income	2,286	1,941
Other debtors	324	-
	17,035	16,397

8. Creditors: Amounts Falling Due Within One Year

	2017	2016
	£	£
Net obligations under finance lease and hire purchase contracts	7,200	7,200
Trade creditors	1,899	7,592
Corporation tax	-	550
Other taxes and social security	1,333	1,250
VAT	8,524	9,995
Accruals and deferred income	2,567	2,145
Directors' loan accounts	34,060	29,784
	55,583	58,516

City Plumbing Services Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2017

9. Creditors: Amounts Falling Due After More Than One Year

	2017	2016
	£	£
Net obligations under finance lease and hire purchase contracts	29,913	44,753

11. Obligations Under Finance Leases and Hire Purchase

	2017	2016
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	7,200	7,200
Between one and five years	29,913	44,753
	<u>37,113</u>	<u>51,953</u>
	<u>37,113</u>	<u>51,953</u>

12. Share Capital

			2017	2016
Allotted, Called up and fully paid			100	100
	Value	Number	2017	2016
Allotted, called up and fully paid	£		£	£
Ordinary shares	1	100	100	100

13. Ultimate Controlling Party

The company's ultimate controlling party is Mr Ari Germain by virtue of his ownership of 100% of the issued share capital in the company.

14. General Information

City Plumbing Services Limited is a private company, limited by shares, incorporated in England & Wales, registered number 06356486. The registered office is 66 Haven Way, Newhaven, Sussex, BN9 9TD.

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.