

COMPANY REGISTRATION NUMBER: 06617202

Enviro-Heat NW Ltd

Filleted Unaudited Financial Statements

31 March 2017

Enviro-Heat NW Ltd

Financial Statements

Year ended 31 March 2017

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Enviro-Heat NW Ltd

Statement of Financial Position

31 March 2017

		2017	2016
	Note	£	£
Fixed assets			
Tangible assets	5	42,953	53,001
Current assets			
Stocks		11,709	5,000
Debtors	6	137,523	79,040
Cash at bank and in hand		7,659	5,643
		-----	-----
		156,891	89,683
Creditors: amounts falling due within one year	7	135,391	71,955
		-----	-----
Net current assets		21,500	17,728
		-----	-----
Total assets less current liabilities		64,453	70,729
Creditors: amounts falling due after more than one year	8	31,620	39,033
Provisions			
Taxation including deferred tax		895	—
		-----	-----
Net assets		31,938	31,696
		-----	-----
Capital and reserves			
Called up share capital		303	303
Profit and loss account		31,635	31,393
		-----	-----
Members funds		31,938	31,696
		-----	-----

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 31 March 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 of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Enviro-Heat NW Ltd

Statement of Financial Position *(continued)*

31 March 2017

These financial statements were approved by the board of directors and authorised for issue on 17 October 2017 ,
and are signed on behalf of the board by:

Mr I Whalley

Mr S Male

Director

Director

Company registration number: 06617202

Enviro-Heat NW Ltd

Notes to the Financial Statements

Year ended 31 March 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 199 The Green, Chorley, Lancashire, PR7 5SX.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

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.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 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 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.

Income 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.

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 and Machinery	-	25% straight line
Motor Vehicles	-	25% reducing balance
Equipment	-	25% straight line

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.

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.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted 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.

Defined contribution plans

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.

4. Employee numbers

The average number of persons employed by the company during the year, including the directors, amounted to 6 (2016: 5).

5. Tangible assets

	Plant and machinery	Motor vehicles	Equipment	Total
	£	£	£	£
Cost				
At 1 April 2016	567	65,410	5,906	71,883
Additions	200	—	679	879
	---	-----	-----	-----
At 31 March 2017	767	65,410	6,585	72,762
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Depreciation				
At 1 April 2016	489	15,546	2,847	18,882
Charge for the year	128	9,295	1,504	10,927
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At 31 March 2017	617	24,841	4,351	29,809
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Carrying amount				
At 31 March 2017	150	40,569	2,234	42,953
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At 31 March 2016	78	49,864	3,059	53,001
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Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Motor vehicles
	£
At 31 March 2017	38,242

At 31 March 2016	46,762

6. Debtors

	2017	2016
	£	£
Trade debtors	118,906	67,116
Other debtors	18,617	11,924
	-----	-----
	137,523	79,040
	-----	-----

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	88,191	42,994
Corporation tax	8,876	11,164
Social security and other taxes	4,248	3,112
Other creditors	34,076	14,685
	-----	-----
	135,391	71,955
	-----	-----

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

2017	2016
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	£	£
Other creditors	31,620	39,033
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9. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	2017	2016
	£	£
Not later than 1 year	7,412	8,520
Later than 1 year and not later than 5 years	31,620	39,033
	-----	-----
	39,032	47,553
	-----	-----

10. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2017	2016
	£	£
Included in provisions	895	—
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The deferred tax account consists of the tax effect of timing differences in respect of:

	2017	2016
	£	£
Accelerated capital allowances	895	—
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11. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2017			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr I Whalley	(3,258)	16,300	(16,300)	(3,258)
Mr S Male	(1,443)	16,300	(16,300)	(1,443)
	-----	-----	-----	-----
	(4,701)	32,600	(32,600)	(4,701)
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	2016			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr I Whalley	1,142	11,600	(16,000)	(3,258)
Mr S Male	2,357	12,200	(16,000)	(1,443)
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	3,499	23,800	(32,000)	(4,701)
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12. Transition to FRS 102

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

Reconciliation of equity

	1 April 2015			31 March 2016		
	As previously stated £	Effect of transition £	FRS 102 (as restated) £	As previously stated £	Effect of transition £	FRS 102 (as restated) £
Fixed assets	9,936	—	9,936	53,001	—	53,001
Current assets	76,861	—	76,861	89,683	—	89,683
Creditors: amounts falling due within one year	(64,741)	(222)	(64,963)	(71,526)	(429)	(71,955)
Net current assets	12,120	(222)	11,898	18,157	(429)	17,728
Total assets less current liabilities	22,056	(222)	21,834	71,158	(429)	70,729
Creditors: amounts falling due after more than one year	(2,689)	—	(2,689)	(39,033)	—	(39,033)
Net assets	19,367	(222)	19,145	32,125	(429)	31,696
Capital and reserves	19,367	(222)	19,145	32,125	(429)	31,696

Short-term compensated absences Prior to the adoption of FRS 102, the company did not make provision for holiday pay earned but not taken before the year end. FRS 102 requires the cost of short-term compensated absences to be recognised when employees render the service that increases their entitlement. Consequently an additional accrual of £222 at 1 April 2015 has been made to reflect this. The provision at 31 March 2016 had increased to £429 and the increase in provision of £206 has been debited to profit and loss in the year ended 31 March 2016.

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.