

COMPANY REGISTRATION NUMBER: 07985189

NRG Heating and Plumbing Services Limited

Unaudited Financial Statements

31 March 2017

J D ACCOUNTANCY

Accountants

Unit 3,

37 Watling Street,

Leintwardine,

Shropshire,

SY7 0LW

NRG Heating and Plumbing Services Limited

Financial Statements

Year ended 31 March 2017

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NRG Heating and Plumbing Services Limited

Director's Report

Year ended 31 March 2017

The director presents his report and the unaudited financial statements of the company for the year ended 31 March 2017 .

Principal activities

The principal activity of the company during the year was Plumbing and Heating installations.

Director

The director who served the company during the year was as follows:

Mr N Rudge

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 22 December 2017 and signed on behalf of the board by:

Mr N Rudge

Director

Registered office:

51 Campbell Road

Hereford

Herefordshire

HR1 1AD

NRG Heating and Plumbing Services Limited

Statement of Income and Retained Earnings

Year ended 31 March 2017

		2017	2016
	Note	£	£
Turnover		202,469	162,379
Cost of sales		139,620	111,090
		-----	-----
Gross profit		62,849	51,289
Administrative expenses		37,330	30,939
		-----	-----
Operating profit		25,519	20,350
		-----	-----
Profit before taxation	5	25,519	20,350
Tax on profit		4,564	4,195
		-----	-----
Profit for the financial year and total comprehensive income		20,955	16,155
		-----	-----
Dividends paid and payable		(20,000)	(30,000)
Retained losses at the start of the year		(25,721)	(11,876)
		-----	-----
Retained losses at the end of the year		(24,766)	(25,721)
		-----	-----

All the activities of the company are from continuing operations.

NRG Heating and Plumbing Services Limited

Statement of Financial Position

31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	6	5,200	2,500
Current assets			
Stocks	7	2,000	1,200
Debtors	8	37,033	46,606
Cash at bank and in hand		17,004	4,348
		56,037	52,154
Creditors: amounts falling due within one year	9	86,002	80,374
Net current liabilities		29,965	28,220
Total assets less current liabilities		(24,765)	(25,720)
Capital and reserves			
Called up share capital		1	1
Profit and loss account		(24,766)	(25,721)
Members deficit		(24,765)	(25,720)

These financial statements have been prepared 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'.

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.

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 22 December 2017 , and are signed on behalf of the board by:

Mr N Rudge

Director

Company registration number: 07985189

NRG Heating and Plumbing Services Limited

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 51 Campbell Road, Hereford, Herefordshire, HR1 1AD.

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	-	20% reducing balance
Motor Vehicles	-	20% reducing balance

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. Staff costs

The average number of persons employed by the company during the year, including the director, amounted to 1 (2016: 1).

5. Profit before taxation

Profit before taxation is stated after charging:

	2017	2016
	£	£
Depreciation of tangible assets	1,300	624
	-----	----

6. Tangible assets

	Plant and machinery	Motor vehicles	Total
	£	£	£
Cost			
At 1 April 2016	2,600	3,500	6,100
Additions	—	4,000	4,000
	-----	-----	-----
At 31 March 2017	2,600	7,500	10,100
	-----	-----	-----
Depreciation			
At 1 April 2016	1,534	2,066	3,600
Charge for the year	213	1,087	1,300
	-----	-----	-----
At 31 March 2017	1,747	3,153	4,900
	-----	-----	-----
Carrying amount			
At 31 March 2017	853	4,347	5,200
	-----	-----	-----
At 31 March 2016	1,066	1,434	2,500
	-----	-----	-----

7. Stocks

	2017	2016
	£	£
Raw materials and consumables	2,000	—
Finished goods and goods for resale	—	1,200
	-----	-----
	2,000	1,200
	-----	-----

8. Debtors

	2017	2016
	£	£
Trade debtors	16,707	34,500
Other debtors	20,326	12,106
	-----	-----
	37,033	46,606
	-----	-----

9. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	10,874	20,002
Corporation tax	17,060	12,496
Social security and other taxes	54,237	25,954
Other creditors	3,831	21,922
	-----	-----
	86,002	80,374
	-----	-----

10. Director's advances, credits and guarantees

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

2017

	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
Mr N Rudge	(21,922)	41,538	(23,447)	(3,831)

2016

	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
Mr N Rudge	(1,318)	33,374	(53,978)	(21,922)

11. Related party transactions

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.

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

NRG Heating and Plumbing Services Limited

Management Information

Year ended 31 March 2017

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

NRG Heating and Plumbing Services Limited

Detailed Income Statement

Year ended 31 March 2017

	2017	2016
	£	£
Turnover	202,469	162,379
Cost of sales		
Opening stock	1,200	—
Opening stock - finished goods	—	1,200
Purchases	77,889	73,820
Wages and salaries	62,531	37,270
	-----	-----
	141,620	112,290
Closing stock	2,000	—
Closing stock - resale - type 5	—	1,200
	-----	-----
	139,620	111,090
	-----	-----
Gross profit	62,849	51,289
Overheads		
Administrative expenses	37,330	30,939
	-----	-----
Operating profit	25,519	20,350
	-----	-----
Profit before taxation	25,519	20,350
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NRG Heating and Plumbing Services Limited

Notes to the Detailed Income Statement

Year ended 31 March 2017

	2017	2016
	£	£
Administrative expenses		
Directors salaries	8,060	8,060
Rent	600	720
Insurance	1,483	2,378
Repairs and maintenance (allowable)	3,869	2,372
Motor expenses	13,191	10,119
Travel and subsistence	2,273	1,915
Hire costs (non-operating leases)	758	—
Telephone	1,391	736
Office expenses	120	120
Printing postage and stationery	688	115
Advertising	1,348	746
Accountancy fees	2,153	2,886
Depreciation of tangible assets	1,300	624
Bank charges	96	148
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	37,330	30,939
	-----	-----

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.