

P & S Heating and Plumbing Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2016

AIMS Accountants for Business
Mark Ellis FCA
1 Ramsay Court
Kingfisher Way
Huntingdon
Cambridgeshire
PE29 6FY

P & S Heating and Plumbing Ltd

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P & S Heating and Plumbing Ltd

Company Information

Directors	Mr PT Kirschner Mr S Kirschner Mrs L J Kirschner
Registered office	137 Sapley Road Huntingdon Cambridgeshire PE29 1YH
Accountants	AIMS Accountants for Business Mark Ellis FCA 1 Ramsay Court Kingfisher Way Huntingdon Cambridgeshire PE29 6FY

P & S Heating and Plumbing Ltd
(Registration number: 08767724)
Balance Sheet as at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	<u>4</u>	16,251	17,046
Current assets			
Debtors	<u>5</u>	43,683	70,811
Cash at bank and in hand		266,264	235,205
		309,947	306,016
Creditors: Amounts falling due within one year	<u>6</u>	(171,374)	(278,312)
Net current assets		138,573	27,704
Total assets less current liabilities		154,824	44,750
Creditors: Amounts falling due after more than one year	<u>6</u>	(826)	(3,384)
Provisions for liabilities		(2,850)	(3,409)
Net assets		<u>151,148</u>	<u>37,957</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		151,048	37,857
Total equity		<u>151,148</u>	<u>37,957</u>

The notes on pages 4 to 8 form an integral part of these financial statements.
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P & S Heating and Plumbing Ltd
(Registration number: 08767724)
Balance Sheet as at 31 December 2016

For the financial year ending 31 December 2016 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 15 September 2017 and signed on its behalf by:

.....

Mr PT Kirschner

Director

The notes on pages 4 to 8 form an integral part of these financial statements.
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P & S Heating and Plumbing Ltd

Notes to the Financial Statements for the Year Ended 31 December 2016

1 General information

The company is a private company limited by share capital incorporated in England.

The address of its registered office is:

137 Sapley Road
Huntingdon
Cambridgeshire
PE29 1YH

These financial statements were authorised for issue by the Board on 15 September 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	30% reducing balance basis
Motor vehicles	30% reducing balance basis
Plant & machinery	15% reducing balance basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of

change in value.

P & S Heating and Plumbing Ltd

Notes to the Financial Statements for the Year Ended 31 December 2016

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

P & S Heating and Plumbing Ltd

Notes to the Financial Statements for the Year Ended 31 December 2016

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2015 - 4).

P & S Heating and Plumbing Ltd

Notes to the Financial Statements for the Year Ended 31 December 2016

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 January 2016	212	28,027	167	28,406
Additions	5,722	-	-	5,722
At 31 December 2016	5,934	28,027	167	34,128
Depreciation				
At 1 January 2016	93	11,242	25	11,360
Charge for the year	1,460	5,036	21	6,517
At 31 December 2016	1,553	16,278	46	17,877
Carrying amount				
At 31 December 2016	4,381	11,749	121	16,251
At 31 December 2015	119	16,785	142	17,046

5 Debtors

	2016 £	2015 £
Trade debtors	4,392	37,968
Other debtors	39,291	32,843
Total current trade and other debtors	43,683	70,811

P & S Heating and Plumbing Ltd

Notes to the Financial Statements for the Year Ended 31 December 2016

6 Creditors

	Note	2016 £	2015 £
Due within one year			
Bank loans and overdrafts	<u>7</u>	79,620	171,020
Trade creditors		49,406	63,182
Taxation and social security		1,981	2,059
Other creditors		40,367	42,051
		<u>171,374</u>	<u>278,312</u>
Due after one year			
Loans and borrowings	<u>7</u>	<u>826</u>	<u>3,384</u>

7 Loans and borrowings

	2016 £	2015 £
Non-current loans and borrowings		
Finance lease liabilities	<u>826</u>	<u>3,384</u>

	2016 £	2015 £
Current loans and borrowings		
Finance lease liabilities	2,558	2,339
Other borrowings	<u>77,062</u>	<u>168,681</u>
	<u>79,620</u>	<u>171,020</u>

8 Dividends

Final dividends paid

	2016 £	2015 £
Final dividend of £200 (2015 - £1,820) per each Ordinary shares share	20,000	182,000

