

REGISTERED NUMBER: 08818654 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

FOR

PANEL THERM SOLUTIONS LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	4

PANEL THERM SOLUTIONS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016

DIRECTOR:	Mr K F Nutting
REGISTERED OFFICE:	2 Laburnum Avenue Waltham Grimsby North East Lincs DN37 0JT
REGISTERED NUMBER:	08818654 (England and Wales)
ACCOUNTANTS:	Blow Abbott Limited 36 High Street Cleethorpes North East Lincs DN35 8JN

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	4		7,630		10,160
CURRENT ASSETS					
Stocks	5	43,000		34,500	
Debtors	6	44,723		67,883	
Cash at bank and in hand		<u>147,729</u>		<u>136,849</u>	
		235,452		239,232	
CREDITORS					
Amounts falling due within one year	7	<u>62,393</u>		<u>90,738</u>	
NET CURRENT ASSETS			<u>173,059</u>		<u>148,494</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			180,689		158,654
PROVISIONS FOR LIABILITIES			-		2,032
NET ASSETS			<u>180,689</u>		<u>156,622</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>180,589</u>		<u>156,522</u>
SHAREHOLDERS' FUNDS			<u>180,689</u>		<u>156,622</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION - continued
31 DECEMBER 2016

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 13 June 2017 and were signed by:

Mr K F Nutting - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. STATUTORY INFORMATION

Panel Therm Solutions Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

Stocks

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 items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 .

4. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 January 2016	855	9,995	1,232	12,082
Additions	-	-	175	175
At 31 December 2016	<u>855</u>	<u>9,995</u>	<u>1,407</u>	<u>12,257</u>
DEPRECIATION				
At 1 January 2016	295	1,040	587	1,922
Charge for year	<u>140</u>	<u>2,235</u>	<u>330</u>	<u>2,705</u>
At 31 December 2016	<u>435</u>	<u>3,275</u>	<u>917</u>	<u>4,627</u>
NET BOOK VALUE				
At 31 December 2016	<u>420</u>	<u>6,720</u>	<u>490</u>	<u>7,630</u>
At 31 December 2015	<u>560</u>	<u>8,955</u>	<u>645</u>	<u>10,160</u>

5. **STOCKS**

	2016 £	2015 £
Stocks	1,000	500
Work-in-progress	<u>42,000</u>	<u>34,000</u>
	<u>43,000</u>	<u>34,500</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016 £	2015 £
Trade debtors	34,795	61,144
Cis tax recoverable	6,739	6,739
VAT	<u>3,189</u>	<u>-</u>
	<u>44,723</u>	<u>67,883</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade creditors	13,780	7,757
Tax	15,877	20,377
Cis tax payable	1,784	3,432
VAT	-	18,806
Other creditors	1,245	1,351
Directors' current accounts	28,223	37,657
Accrued expenses	1,484	1,358
	<u>62,393</u>	<u>90,738</u>

8. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

As at the 31st December 2016, the Company owed Mr K F Nutting £28,223. (2015 : £37,657)

No interest is payable on this loan.

9. RELATED PARTY DISCLOSURES

Dividends of £38,000. (2015 : £34,000) were paid to the Shareholders during the year,

10. ULTIMATE CONTROLLING PARTY

Mr K F Nutting owns 75% of the issued share capital, therefore he has ultimate control of the company.

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.