

REGISTERED NUMBER: 08818654 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

FOR

PANEL THERM SOLUTIONS LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2018**

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PANEL THERM SOLUTIONS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2018

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

PANEL THERM SOLUTIONS LIMITED (REGISTERED NUMBER: 08818654)

**STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2018**

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		5,457		5,510
CURRENT ASSETS					
Stocks	5	134,336		99,275	
Debtors	6	85,078		93,721	
Cash at bank and in hand		<u>298,254</u>		<u>343,602</u>	
		517,668		536,598	
CREDITORS					
Amounts falling due within one year	7	<u>136,571</u>		<u>197,858</u>	
NET CURRENT ASSETS			<u>381,097</u>		<u>338,740</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>386,554</u>		<u>344,250</u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Retained earnings			<u>386,454</u>		<u>344,150</u>
SHAREHOLDERS' FUNDS			<u>386,554</u>		<u>344,250</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 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 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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director on 3 September 2019 and were signed by:

Mr K F Nutting - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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 2018

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2017 - 2) .

4. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 January 2018	855	9,995	1,407	12,257
Additions	-	-	1,495	1,495
At 31 December 2018	<u>855</u>	<u>9,995</u>	<u>2,902</u>	<u>13,752</u>
DEPRECIATION				
At 1 January 2018	540	4,955	1,252	6,747
Charge for year	79	1,260	209	1,548
At 31 December 2018	<u>619</u>	<u>6,215</u>	<u>1,461</u>	<u>8,295</u>
NET BOOK VALUE				
At 31 December 2018	<u>236</u>	<u>3,780</u>	<u>1,441</u>	<u>5,457</u>
At 31 December 2017	<u>315</u>	<u>5,040</u>	<u>155</u>	<u>5,510</u>

5. **STOCKS**

	2018 £	2017 £
Stocks	2,000	2,000
Work-in-progress	<u>132,336</u>	<u>97,275</u>
	<u>134,336</u>	<u>99,275</u>

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

	2018 £	2017 £
Trade debtors	84,501	93,280
Deferred tax asset	<u>577</u>	<u>441</u>
	<u>85,078</u>	<u>93,721</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Trade creditors	64,659	69,151
Tax	24,564	56,114
Cis tax payable	8,159	5,884
Social security and other taxes	930	58
VAT	14,452	26,051
Other creditors	1,000	1,358
Directors' current accounts	21,223	37,693
Accrued expenses	<u>1,584</u>	<u>1,549</u>
	<u>136,571</u>	<u>197,858</u>

8. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018	2017
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

9. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

As at the 31st December 2018, the Company owed Mr KF and Mrs D Nutting £30,223 (2017: £37,693).

No interest is payable on this loan.

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.