

24-7 Plumbing & Heating Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2018

MG Group (Professional Services) Ltd
Chartered Accountants
166 College Road
Harrow
Middlesex
HA1 1BH

24-7 Plumbing & Heating Ltd

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24-7 Plumbing & Heating Ltd

Company Information

Director	Mr Matthew Oliver Craughwell
Registered office	30 Ashfield Drive Letchworth Garden City Hertfordshire SG6 1GP
Accountants	MG Group (Professional Services) Ltd Chartered Accountants 166 College Road Harrow Middlesex HA1 1BH

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited
Statutory Accounts of
24-7 Plumbing & Heating Ltd
for the Year Ended 31 March 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of 24-7 Plumbing & Heating Ltd for the year ended 31 March 2018 as set out on pages 3 to 10 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of 24-7 Plumbing & Heating Ltd, as a body, in accordance with the terms of our engagement letter dated 5 March 2015. Our work has been undertaken solely to prepare for your approval the accounts of 24-7 Plumbing & Heating Ltd and state those matters that we have agreed to state to the Board of Directors of 24-7 Plumbing & Heating Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than 24-7 Plumbing & Heating Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that 24-7 Plumbing & Heating Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of 24-7 Plumbing & Heating Ltd. You consider that 24-7 Plumbing & Heating Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of 24-7 Plumbing & Heating Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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MG Group (Professional Services) Ltd
Chartered Accountants
166 College Road
Harrow
Middlesex
HA1 1BH

28 June 2019

24-7 Plumbing & Heating Ltd

(Registration number: 09472743)

Balance Sheet as at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	<u>4</u>	-	9,000
Tangible assets	<u>5</u>	11,588	45,557
		<u>11,588</u>	<u>54,557</u>
Current assets			
Debtors	<u>6</u>	1,121	20,156
Cash at bank and in hand		19,274	15,787
		20,395	35,943
Creditors: Amounts falling due within one year	<u>7</u>	(41,157)	(45,221)
Net current liabilities		<u>(20,762)</u>	<u>(9,278)</u>
Total assets less current liabilities		(9,174)	45,279
Creditors: Amounts falling due after more than one year	<u>7</u>	(7,583)	(28,957)
Net (liabilities)/assets		<u>(16,757)</u>	<u>16,322</u>
Capital and reserves			
Called up share capital		100	100
Capital redemption reserve		-	100
Profit and loss account		(16,857)	16,122
Total equity		<u>(16,757)</u>	<u>16,322</u>

For the financial year ending 31 March 2018 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his 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.

The notes on pages 5 to 10 form an integral part of these financial statements.

24-7 Plumbing & Heating Ltd

(Registration number: 09472743)

Balance Sheet as at 31 March 2018

Approved and authorised by the director on 28 June 2019

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Mr Matthew Oliver Craughwell

Director

The notes on pages 5 to 10 form an integral part of these financial statements.
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24-7 Plumbing & Heating Ltd

Notes to the Financial Statements for the Year Ended 31 March 2018

1 General information

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

The address of its registered office is:

30 Ashfield Drive
Letchworth Garden City
Hertfordshire
SG6 1GP
England

These financial statements were authorised for issue by the director on 28 June 2019.

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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

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	25% straight line

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Notes to the Financial Statements for the Year Ended 31 March 2018

Motor vehicles

20% straight line

Intangible assets

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Franchises	75% straight line

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.

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.

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Notes to the Financial Statements for the Year Ended 31 March 2018

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.

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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 3 (2017 - 3).

24-7 Plumbing & Heating Ltd

Notes to the Financial Statements for the Year Ended 31 March 2018

4 Intangible assets

	Trademarks, patents and licenses £	Total £
Cost or valuation		
Additions acquired separately	12,000	12,000
At 31 March 2018	12,000	12,000
Amortisation		
At 1 April 2017	3,000	3,000
Amortisation charge	9,000	9,000
At 31 March 2018	12,000	12,000
Carrying amount		
At 31 March 2018	-	-
At 31 March 2017	9,000	9,000

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2017 - £Nil).

24-7 Plumbing & Heating Ltd

Notes to the Financial Statements for the Year Ended 31 March 2018

5 Tangible assets

	Office equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 April 2017	799	-	799
Additions	1,736	56,301	58,037
Disposals	-	(40,419)	(40,419)
At 31 March 2018	2,535	15,882	18,417
Depreciation			
At 1 April 2017	283	11,260	11,543
Charge for the year	306	10,735	11,041
Eliminated on disposal	-	(15,755)	(15,755)
At 31 March 2018	589	6,240	6,829
Carrying amount			
At 31 March 2018	1,946	9,642	11,588
At 31 March 2017	516	45,041	45,557

6 Debtors

	2018 £	2017 £
Trade debtors	1,121	20,156
	1,121	20,156

7 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	9	2,392	7,356
Taxation and social security		7,931	14,664
Other creditors		30,834	23,201
		41,157	45,221

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Notes to the Financial Statements for the Year Ended 31 March 2018

8 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

9 Loans and borrowings

	2018	2017
	£	£
Non-current loans and borrowings		
Finance lease liabilities	7,583	28,957

	2018	2017
	£	£
Current loans and borrowings		
Finance lease liabilities	2,392	7,356

10 Related party transactions

During the year, the company made the following related party transactions:

Director

At the balance sheet date the amount due to Mr Matthew Oliver Craughwell was £11,231 (2017 - £13,252).

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.