

R E West Heating & Plumbing Limited

Annual Report and Unaudited Financial Statements
for the Period from 29 February 2020 to 28 February 2021

RS Partnership Ltd
Chartered Certified Accountants
Riverside House
14 Prospect Place
Welwyn
Hertfordshire
AL6 9EN

R E West Heating & Plumbing Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Unaudited Financial Statements	<u>4</u> to <u>9</u>

R E West Heating & Plumbing Limited

Company Information

Director	Mr Martyn Robert West
Company secretary	Mrs Kelly Marie West
Registered office	Riverside House 14 Prospect Place Welwyn Hertfordshire AL6 9EN
Accountants	RS Partnership Ltd Chartered Certified Accountants Riverside House 14 Prospect Place Welwyn Hertfordshire AL6 9EN

R E West Heating & Plumbing Limited

(Registration number: 11839936)
Balance Sheet as at 28 February 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	8,286	8,700
Current assets			
Stocks	<u>5</u>	5,754	2,643
Debtors	<u>6</u>	6,467	1,328
Cash at bank and in hand		<u>23,561</u>	<u>7,766</u>
		35,782	11,737
Creditors: Amounts falling due within one year	<u>7</u>	<u>(28,138)</u>	<u>(22,893)</u>
Net current assets/(liabilities)		<u>7,644</u>	<u>(11,156)</u>
Total assets less current liabilities		15,930	(2,456)
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(23,566)</u>	<u>(7,046)</u>
Provisions for liabilities		<u>-</u>	<u>(175)</u>
Net liabilities		<u>(7,636)</u>	<u>(9,677)</u>
Capital and reserves			
Called up share capital	<u>8</u>	200	200
Profit and loss account		<u>(7,836)</u>	<u>(9,877)</u>
Shareholders' deficit		<u>(7,636)</u>	<u>(9,677)</u>

For the financial period ending 28 February 2021 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 period 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.

Approved and authorised by the director on 24 November 2021

R E West Heating & Plumbing Limited

(Registration number: 11839936)

Balance Sheet as at 28 February 2021

.....
Mr Martyn Robert West
Director

R E West Heating & Plumbing Limited

Notes to the Unaudited Financial Statements for the Period from 29 February 2020 to 28 February 2021

1 General information

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

The address of its registered office is:

Riverside House
14 Prospect Place
Welwyn
Hertfordshire
AL6 9EN
England

The principal place of business is:

22 Brookfield
Welwyn Garden City
Hertfordshire
AL7 2BJ
United Kingdom

These financial statements were authorised for issue by the director on 24 November 2021.

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.

These financial statements are presented in Pounds Sterling (£), which is the Company's functional currency. All amounts have been rounded to the nearest pound, unless otherwise indicated.

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.

R E West Heating & Plumbing Limited

Notes to the Unaudited Financial Statements for the Period from 29 February 2020 to 28 February 2021

Tangible assets

Tangible assets are stated in the balance sheet 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
Motor Vehicles	25% Reducing balance
Computer equipment	20% Reducing balance

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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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.

R E West Heating & Plumbing Limited

Notes to the Unaudited Financial Statements for the Period from 29 February 2020 to 28 February 2021

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.

Provisions

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the period, was 3 (2020 - 3).

R E West Heating & Plumbing Limited

Notes to the Unaudited Financial Statements for the Period from 29 February 2020 to 28 February 2021

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 29 February 2020	1,429	8,953	10,382
Additions	1,820	-	1,820
	3,249	8,953	12,202
Depreciation			
At 29 February 2020	190	1,492	1,682
Charge for the period	369	1,865	2,234
	559	3,357	3,916
Carrying amount			
At 28 February 2021	2,690	5,596	8,286
At 28 February 2020	1,239	7,461	8,700

5 Stocks

	2021 £	2020 £
Work in progress	5,754	2,643

6 Debtors

	2021 £	2020 £
Trade debtors	6,291	1,328
Other debtors	176	-
	6,467	1,328

7 Creditors

Creditors: amounts falling due within one year

R E West Heating & Plumbing Limited

Notes to the Unaudited Financial Statements for the Period from 29 February 2020 to 28 February 2021

	Note	2021 £	2020 £
Due within one year			
Bank loans and overdrafts	<u>9</u>	2,000	-
Trade creditors		7,056	8,319
Taxation and social security		7,786	2,878
Accruals and deferred income		2,500	1,250
Hire Purchase under 1 year		2,159	1,409
Directors Loan Account		6,637	9,037
		<u>28,138</u>	<u>22,893</u>

R E West Heating & Plumbing Limited

Notes to the Unaudited Financial Statements for the Period from 29 February 2020 to 28 February 2021

Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings	9	18,000	-
Hire Purchase over 1 year		5,566	7,046
		23,566	7,046
		23,566	7,046

8 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary A of £1 each	100	100	100	100
Ordinary B of £1 each	100	100	100	100
	200	200	200	200
	200	200	200	200

9 Loans and borrowings

	2021 £	2020 £
Non-current loans and borrowings		
Bank borrowings	18,000	-
Finance lease liabilities	5,566	7,046
	23,566	7,046
	23,566	7,046

	2021 £	2020 £
Current loans and borrowings		
Bank borrowings	2,000	-
Finance lease liabilities	2,159	1,409
	4,159	1,409
	4,159	1,409

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.