

**REGISTERED NUMBER: 12046243 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE PERIOD**

**1ST NOVEMBER 2020 TO 31ST JULY 2021**

**FOR**

**IHEATING SOLUTIONS LIMITED**

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FOR THE PERIOD 1ST NOVEMBER 2020 TO 31ST JULY 2021**

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**IHEATING SOLUTIONS LIMITED**  
**COMPANY INFORMATION**  
**FOR THE PERIOD 1ST NOVEMBER 2020 TO 31ST JULY 2021**

**DIRECTORS:**

R G Hope  
S Day  
J Lovatt  
A J W Tate

**REGISTERED OFFICE:**

Ashcrofts Farm  
Chorley Road  
Westhoughton  
Bolton  
BL5 3NL

**REGISTERED NUMBER:**

12046243 (England and Wales)

**ACCOUNTANTS:**

Ryans  
Chartered Accountants  
67 Chorley Old Road  
Bolton  
BL1 3AJ

**BANKERS:**

Barclays Bank PLC  
The Wellsprings  
Victoria Square  
Bolton  
BL1 1FH

**IHEATING SOLUTIONS LIMITED (REGISTERED NUMBER: 12046243)**

**ABRIDGED BALANCE SHEET  
31ST JULY 2021**

	Notes	2021 £	£	2020 £	£
<b>FIXED ASSETS</b>					
Intangible assets	3		81,593		-
Tangible assets	4		<u>56,628</u>		<u>33,842</u>
			138,221		33,842
<b>CURRENT ASSETS</b>					
Stocks		8,000		34,865	
Debtors		230,739		438,139	
Cash at bank and in hand		<u>125,272</u>		<u>463,182</u>	
		364,011		936,186	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>763,459</u>		<u>891,779</u>	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			<u>(399,448)</u>		<u>44,407</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			(261,227)		78,249
<b>CREDITORS</b>					
Amounts falling due after more than one year	5		(39,167)		(45,833)
<b>PROVISIONS FOR LIABILITIES</b>			-		(4,027)
<b>NET (LIABILITIES)/ASSETS</b>			<u>(300,394)</u>		<u>28,389</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	7		100		100
Retained earnings			<u>(300,494)</u>		<u>28,289</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(300,394)</u>		<u>28,389</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31st July 2021.

The members have not required the company to obtain an audit of its financial statements for the period ended 31st July 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

The notes form part of these financial statements

**ABRIDGED BALANCE SHEET - continued**  
**31ST JULY 2021**

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Balance Sheet for the period ended 31st July 2021 in accordance with Section 444(2A) of the Companies Act 2006.

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 Board of Directors and authorised for issue on 29th April 2022 and were signed on its behalf by:

R G Hope - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD 1ST NOVEMBER 2020 TO 31ST JULY 2021**

**1. 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.

The financial statements have been prepared on a going concern basis which assumes the continuing support of the company's creditors.

**Turnover**

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

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of five years.

**Depreciation**

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

Improvements to property	- 10% on cost
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on cost

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

Taxation for the period comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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 period 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.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1ST NOVEMBER 2020 TO 31ST JULY 2021

1. ACCOUNTING POLICIES - continued

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

2. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 12 (2020 - 6) .

3. INTANGIBLE FIXED ASSETS

	Totals £
<b>COST</b>	
Additions	85,887
At 31st July 2021	<u>85,887</u>
<b>AMORTISATION</b>	
Amortisation for period	4,294
At 31st July 2021	<u>4,294</u>
<b>NET BOOK VALUE</b>	
At 31st July 2021	<u>81,593</u>

4. TANGIBLE FIXED ASSETS

	Totals £
<b>COST</b>	
At 1st November 2020	36,750
Additions	31,729
At 31st July 2021	<u>68,479</u>
<b>DEPRECIATION</b>	
At 1st November 2020	2,908
Charge for period	8,943
At 31st July 2021	<u>11,851</u>
<b>NET BOOK VALUE</b>	
At 31st July 2021	<u>56,628</u>
At 31st October 2020	<u>33,842</u>

5. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN FIVE YEARS

	2021 £	2020 £
Repayable by instalments		
Bank loans	<u>-</u>	<u>5,833</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1ST NOVEMBER 2020 TO 31ST JULY 2021

6. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021	2020
	£	£
Within one year	<u>-</u>	<u>15,432</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021	2020
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the periods ended 31st July 2021 and 31st October 2020:

	2021	2020
	£	£
<b>R G Hope</b>		
Balance outstanding at start of period	1,736	-
Amounts advanced	42,819	1,736
Amounts repaid	(44,555)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of period	<u>-</u>	<u>1,736</u>
<b>S Day</b>		
Balance outstanding at start of period	-	-
Amounts advanced	10,000	-
Amounts repaid	(3,872)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of period	<u>6,128</u>	<u>-</u>
<b>J Lovatt</b>		
Balance outstanding at start of period	-	-
Amounts advanced	10,000	-
Amounts repaid	(3,790)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of period	<u>6,210</u>	<u>-</u>

9. ULTIMATE CONTROLLING PARTY

The company is controlled by its directors who, between them, own all of the issued share capital

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.