

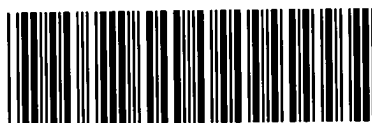
Company registration number: SC124477

M. Young Plumbing & Heating Engineers Limited

Unaudited filleted financial statements

31 May 2018

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M. Young Plumbing & Heating Engineers Limited

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M. Young Plumbing & Heating Engineers Limited

Directors and other information

Directors	Mr Michael Young Mrs Elizabeth Young Mr Michael Young Jnr
Secretary	Michael Young
Company number	SC124477
Registered office	Bank Cottage Ardrossan Road Seamill Ayrshire KA23 9LY
Accountants	J Bruce Andrew & Company Lochfield House 135 Neilston Road Paisley PA2 6QL

M. Young Plumbing & Heating Engineers Limited

**Report to the board of directors on the preparation of the
unaudited statutory financial statements of M. Young Plumbing & Heating Engineers Limited
Year ended 31 May 2018**

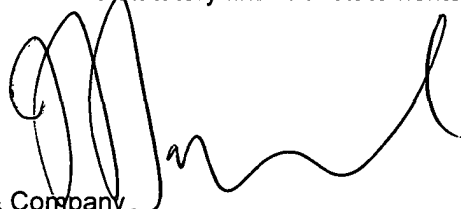
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of M. Young Plumbing & Heating Engineers Limited for the year ended 31 May 2018 which comprise the statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the board of directors of M. Young Plumbing & Heating Engineers Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of M. Young Plumbing & Heating Engineers Limited and state those matters that we have agreed to state to the board of directors of M. Young Plumbing & Heating Engineers Limited as a body, in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than M. Young Plumbing & Heating Engineers Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that M. Young Plumbing & Heating Engineers Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of M. Young Plumbing & Heating Engineers Limited. You consider that M. Young Plumbing & Heating Engineers Limited 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 financial statements of M. Young Plumbing & Heating Engineers Limited. 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 financial statements.



J Bruce Andrew & Company
Chartered Accountants

Lochfield House
135 Neilston Road
Paisley
PA2 6QL

13 November 2018

M. Young Plumbing & Heating Engineers Limited

Statement of financial position

31 May 2018

	Note	2018		2017	
		£	£	£	£
Fixed assets					
Tangible assets	5	236,305		224,476	
			236,305		224,476
Current assets					
Stocks		2,950		3,050	
Debtors	6	94,170		112,564	
Cash at bank and in hand		44,644		29,485	
		141,764		145,099	
Creditors: amounts falling due within one year	7	(45,060)		(65,106)	
Net current assets			96,704		79,993
Total assets less current liabilities			333,009		304,469
 Provisions for liabilities			(7,456)		(5,151)
 Net assets			<u>325,553</u>		<u>299,318</u>
 Capital and reserves					
Called up share capital			100		100
Profit and loss account			325,453		299,218
Shareholders funds			<u>325,553</u>		<u>299,318</u>

For the year ending 31 May 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

The notes on pages 5 to 9 form part of these financial statements.

M. Young Plumbing & Heating Engineers Limited

Statement of financial position (continued)
31 May 2018

These financial statements were approved by the board of directors and authorised for issue on 13 November 2018, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to be 'M. Young', written in a cursive style.

Mr Michael Young
Director

Company registration number: SC124477

The notes on pages 5 to 9 form part of these financial statements.

M. Young Plumbing & Heating Engineers Limited

Notes to the financial statements Year ended 31 May 2018

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is Bank Cottage, Ardrossan Road, Seamill, Ayrshire, KA23 9LY.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

M. Young Plumbing & Heating Engineers Limited

Notes to the financial statements (continued)

Year ended 31 May 2018

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

M. Young Plumbing & Heating Engineers Limited

Notes to the financial statements (continued)

Year ended 31 May 2018

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 8 (2017: 10).

M. Young Plumbing & Heating Engineers Limited

Notes to the financial statements (continued)
Year ended 31 May 2018

5. Tangible assets

	Freehold land	Plant and machinery	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 June 2017	195,682	14,104	82,956	292,742
Additions	-	469	23,180	23,649
Disposals	-	-	(4,903)	(4,903)
At 31 May 2018	<u>195,682</u>	<u>14,573</u>	<u>101,233</u>	<u>311,488</u>
Depreciation				
At 1 June 2017	-	12,571	55,695	68,266
Charge for the year	-	501	10,465	10,966
Disposals	-	-	(4,049)	(4,049)
At 31 May 2018	<u>-</u>	<u>13,072</u>	<u>62,111</u>	<u>75,183</u>
Carrying amount				
At 31 May 2018	<u>195,682</u>	<u>1,501</u>	<u>39,122</u>	<u>236,305</u>
At 31 May 2017	<u>195,682</u>	<u>1,533</u>	<u>27,261</u>	<u>224,476</u>

The freehold land and buildings represents land and buildings purchased by the company as an investment for resale. The land has been included under historical cost convention with no write down for depreciation. The director is satisfied that the carrying value in the accounts is a fair value and is reflective of at least open market value.

6. Debtors

	2018	2017
	£	£
Trade debtors	89,774	98,284
Other debtors	4,396	14,280
	<u>94,170</u>	<u>112,564</u>

7. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	18,248	44,898
Corporation tax	9,104	4,777
Social security and other taxes	12,599	10,558
Other creditors	5,109	4,873
	<u>45,060</u>	<u>65,106</u>

M. Young Plumbing & Heating Engineers Limited

Notes to the financial statements (continued)
Year ended 31 May 2018

8. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2018

	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	£	£
Mr Michael Young	(592)	542	(50)

2017

	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	£	£
Mr Michael Young	(219)	(373)	(592)