

# Stuart Watt Plumbing & Heating Limited

Annual Report and Unaudited Financial Statements  
for the Period from 3 October 2016 to 31 March 2018

Williamsons Chartered Accountants

Rosewood

Raemoir Road

Banchory

Kincardineshire

AB31 4ET

**Stuart Watt Plumbing & Heating Limited**

**Contents**

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

# Stuart Watt Plumbing & Heating Limited

## Company Information

**Directors** Stuart Gordon Watt  
Catherine Anne Watt

**Company secretary** Catherine Anne Watt

**Registered office** Rosewood  
Raemoir Road  
Banchory  
AB31 4ET

**Bankers** Royal Bank of Scotland  
Aberdeen Queens Cross  
40 Albyn Place  
Aberdeen  
AB10 1YN

**Accountants** Williamsons Chartered Accountants  
Rosewood  
Raemoir Road  
Banchory  
Kincardineshire  
AB31 4ET

# Stuart Watt Plumbing & Heating Limited

(Registration number: SC546808)

Balance Sheet as at 31 March 2018

	Note	2018 £
<b>Fixed assets</b>		
Tangible assets	<u>4</u>	24,775
<b>Current assets</b>		
Stocks	<u>5</u>	11,700
Debtors	<u>6</u>	23,990
Cash at bank and in hand		<u>4,591</u>
		40,281
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(47,856)</u>
<b>Net current liabilities</b>		<u>(7,575)</u>
<b>Total assets less current liabilities</b>		17,200
<b>Creditors: Amounts falling due after more than one year</b>	<u>7</u>	(11,920)
<b>Provisions for liabilities</b>		<u>(4,707)</u>
<b>Net assets</b>		<u><u>573</u></u>
<b>Capital and reserves</b>		
Called up share capital	<u>8</u>	100
Profit and loss account		<u>473</u>
<b>Total equity</b>		<u><u>573</u></u>

The notes on pages 4 to 9 form an integral part of these financial statements.

# **Stuart Watt Plumbing & Heating Limited**

**(Registration number: SC546808)**

## **Balance Sheet as at 31 March 2018**

For the financial period ending 31 March 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 accounts for the period in question in accordance with section 476; and
- The directors acknowledge their 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 Board on 21 May 2018 and signed on its behalf by:

.....

Stuart Gordon Watt  
Director

The notes on pages 4 to 9 form an integral part of these financial statements.

# **Stuart Watt Plumbing & Heating Limited**

## **Notes to the Financial Statements for the Period from 3 October 2016 to 31 March 2018**

### **1 General information**

The company is a private company limited by share capital, incorporated in Scotland.

The address of its registered office is:

Rosewood  
Raemoir Road  
Banchory  
AB31 4ET

The principal place of business is:

6 St.Nicholas Road  
Banchory  
Kincardineshire  
AB31 5YE  
Scotland

These financial statements were authorised for issue by the Board on 21 May 2018.

### **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.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

## **Stuart Watt Plumbing & Heating Limited**

### **Notes to the Financial Statements for the Period from 3 October 2016 to 31 March 2018**

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

#### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Other tangibles	25% straight line basis
Motor vehicles	25% straight line basis

#### **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.

# **Stuart Watt Plumbing & Heating Limited**

## **Notes to the Financial Statements for the Period from 3 October 2016 to 31 March 2018**

### **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.

### **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.

### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the period, was 2.



# Stuart Watt Plumbing & Heating Limited

## Notes to the Financial Statements for the Period from 3 October 2016 to 31 March 2018

### 4 Tangible assets

	Motor vehicles £	Other tangible assets £	Total £
<b>Cost or valuation</b>			
Additions	23,487	4,903	28,390
At 31 March 2018	23,487	4,903	28,390
<b>Depreciation</b>			
Charge for the period	3,014	601	3,615
At 31 March 2018	3,014	601	3,615
<b>Carrying amount</b>			
At 31 March 2018	20,473	4,302	24,775

### 5 Stocks

	2018 £
Work in progress	5,200
Other inventories	6,500
	<u>11,700</u>

### 6 Debtors

	2018 £
Trade debtors	14,545
Prepayments	1,087
Other debtors	8,358
	<u>23,990</u>

# Stuart Watt Plumbing & Heating Limited

## Notes to the Financial Statements for the Period from 3 October 2016 to 31 March 2018

### 7 Creditors

#### Creditors: amounts falling due within one year

	Note	2018 £
<b>Due within one year</b>		
Bank loans and overdrafts	9	8,790
Trade creditors		33,911
Accruals and deferred income		1,495
Other creditors		3,660
		<u>47,856</u>

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £2980

#### Creditors: amounts falling due after more than one year

	Note	2018 £
<b>Due after one year</b>		
Loans and borrowings	9	<u>11,920</u>

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £11920

### 8 Share capital

#### Allotted, called up and fully paid shares

	No.	2018 £
Ordinary shares of £1 each	100	100
		<u>100</u>

### 9 Loans and borrowings

	2018 £
<b>Non-current loans and borrowings</b>	
Finance lease liabilities	<u>11,920</u>

# Stuart Watt Plumbing & Heating Limited

## Notes to the Financial Statements for the Period from 3 October 2016 to 31 March 2018

	2018 £
<b>Current loans and borrowings</b>	
Finance lease liabilities	2,980
Other borrowings	5,810
	<u>8,790</u>

### Other borrowings

Directors' current account is denominated in sterling with a nominal interest rate of nil%, and the final instalment is due on 31 March 2019. The carrying amount at period end is £5,810 ( - £Nil).

## 10 Related party transactions

### Directors' remuneration

The directors' remuneration for the period was as follows:

	2018 £
Remuneration	27,445
<b>Dividends paid to directors</b>	

	2018 £
<b>Stuart Gordon Watt</b>	
Ordinary shares	14,500
	<u>14,500</u>
<b>Catherine Anne Watt</b>	
Ordinary shares	14,500
	<u>14,500</u>

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.