

REGISTERED NUMBER: 02004084 (England and Wales)

Specialised Pipe & Services Limited

Unaudited Financial Statements for the Year Ended 31st March 2017

Smailes Goldie
Chartered Accountants
Regent's Court
Princess Street
Hull
East Yorkshire HU2 8BA

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for the year ended 31st March 2017

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Specialised Pipe & Services Limited

Company Information

for the year ended 31st March 2017

DIRECTORS:

Mr M W Hansley
Mr R J Hansley
Mr S Foster

REGISTERED OFFICE:

Unit 6
Burma Drive
Marfleet Industrial Estate
Hull
East Yorkshire
HU9 5SD

REGISTERED NUMBER:

02004084 (England and Wales)

ACCOUNTANTS:

Smailes Goldie
Chartered Accountants
Regent's Court
Princess Street
Hull
East Yorkshire HU2 8BA

Specialised Pipe & Services Limited (Registered number: 02004084)

Balance Sheet

31st March 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		4,000		-
Tangible assets	5		347,242		347,401
			351,242		347,401
CURRENT ASSETS					
Stocks		177,189		170,052	
Debtors	6	308,836		284,826	
Cash at bank and in hand		206,732		35,348	
		692,757		490,226	
CREDITORS					
Amounts falling due within one year	7	368,398		295,966	
NET CURRENT ASSETS			324,359		194,260
TOTAL ASSETS LESS CURRENT LIABILITIES			675,601		541,661
CREDITORS					
Amounts falling due after more than one year	8		(123,796)		(143,756)
PROVISIONS FOR LIABILITIES			(8,651)		(7,309)
NET ASSETS			543,154		390,596
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Revaluation reserve	11		31,821		32,470
Retained earnings			510,333		357,126
SHAREHOLDERS' FUNDS			543,154		390,596

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2017 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 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.
- (b)

Balance Sheet - continued

31st March 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 14th September 2017 and were signed on its behalf by:

Mr M W Hansley - Director

Notes to the Financial Statements

for the year ended 31st March 2017

1. STATUTORY INFORMATION

Specialised Pipe & Services Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

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

Turnover from the sale of specialist hydraulic and instrumental equipment is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably. This is usually on dispatch of the goods.

Interest and other income

Interest income is recognised using the effective interest method and dividend income is recognised as the company's right to receive payment is established.

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.

Website is being amortised evenly over its estimated useful life of nil years.

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Leasehold property	- 2% on cost
Office equipment	- 15% on cost
Plant and machinery	- 15% on cost
Fixtures and fittings	- 15% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 33% on cost

Notes to the Financial Statements - continued

for the year ended 31st March 2017

2. ACCOUNTING POLICIES - continued

Stocks

Stock and work in progress is stated at the lower of cost and net realisable value.

In the case of raw materials and consumable stores cost means purchase price including transport and handling costs, less trade discounts calculated on a first in first out basis. In the case of work in progress and finished goods, cost consists of direct materials, direct labour and attributable overheads based on normal levels of activity.

Net realisable value means estimated selling price less all further costs to completion and all costs to be incurred in marketing, selling and distribution.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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 year 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 11 .

Notes to the Financial Statements - continued

for the year ended 31st March 2017

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
Additions	<u>4,000</u>
At 31st March 2017	<u>4,000</u>
NET BOOK VALUE	
At 31st March 2017	<u>4,000</u>

5. TANGIBLE FIXED ASSETS

	Leasehold property £	Office equipment £	Plant and machinery £
COST OR VALUATION			
At 1st April 2016	<u>300,000</u>	<u>8,210</u>	<u>35,776</u>
At 31st March 2017	<u>300,000</u>	<u>8,210</u>	<u>35,776</u>
DEPRECIATION			
At 1st April 2016	-	5,289	20,749
Charge for year	6,000	768	3,546
Eliminated on disposal	-	-	-
At 31st March 2017	<u>6,000</u>	<u>6,057</u>	<u>24,295</u>
NET BOOK VALUE			
At 31st March 2017	<u>294,000</u>	<u>2,153</u>	<u>11,481</u>
At 31st March 2016	<u>300,000</u>	<u>2,921</u>	<u>15,027</u>

Notes to the Financial Statements - continued

for the year ended 31st March 2017

5. TANGIBLE FIXED ASSETS - continued

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST OR VALUATION				
At 1st April 2016	12,901	61,848	14,609	433,344
Additions	-	18,383	-	18,383
Disposals	-	(42,848)	-	(42,848)
At 31st March 2017	<u>12,901</u>	<u>37,383</u>	<u>14,609</u>	<u>408,879</u>
DEPRECIATION				
At 1st April 2016	2,489	42,848	14,568	85,943
Charge for year	1,822	6,365	41	18,542
Eliminated on disposal	-	(42,848)	-	(42,848)
At 31st March 2017	<u>4,311</u>	<u>6,365</u>	<u>14,609</u>	<u>61,637</u>
NET BOOK VALUE				
At 31st March 2017	<u>8,590</u>	<u>31,018</u>	<u>-</u>	<u>347,242</u>
At 31st March 2016	<u>10,412</u>	<u>19,000</u>	<u>41</u>	<u>347,401</u>

Cost or valuation at 31st March 2017 is represented by:

	Leasehold property £	Office equipment £	Plant and machinery £
Valuation in 2015	32,470	-	-
Cost	<u>267,530</u>	<u>8,210</u>	<u>35,776</u>
	<u>300,000</u>	<u>8,210</u>	<u>35,776</u>

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
Valuation in 2015	-	-	-	32,470
Cost	<u>12,901</u>	<u>37,383</u>	<u>14,609</u>	<u>376,409</u>
	<u>12,901</u>	<u>37,383</u>	<u>14,609</u>	<u>408,879</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	266,836	258,507
Other debtors	<u>42,000</u>	<u>26,319</u>
	<u>308,836</u>	<u>284,826</u>

Notes to the Financial Statements - continued

for the year ended 31st March 2017

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans	14,596	14,449
Hire purchase contracts (see note 9)	4,750	4,304
Trade creditors	238,983	229,909
Amounts owed to group undertakings	16,000	-
Taxation and social security	72,345	18,495
Other creditors	21,724	28,809
	<u>368,398</u>	<u>295,966</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Bank loans	114,296	129,059
Hire purchase contracts (see note 9)	9,500	14,697
	<u>123,796</u>	<u>143,756</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans	<u>51,420</u>	<u>67,733</u>

Bank loans totalling £128,892 (2016 - £143,508) are secured by a legal mortgage over the Leasehold Property.

9. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	2017	2016
	£	£
Net obligations repayable:		
Within one year	4,750	4,304
Between one and five years	9,500	14,697
	<u>14,250</u>	<u>19,001</u>

10. FINANCIAL COMMITMENTS

Total financial commitments, guarantees and contingencies which are not included in the balance amount to £1,596 (2016 - £4,332).

Notes to the Financial Statements - continued

for the year ended 31st March 2017

11. RESERVES

	Revaluation reserve £
At 1st April 2016	32,470
Transfer to profit and loss	(649)
	<hr/>
At 31st March 2017	31,821
	<hr/>

12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

Included within other debtors is £1,770 (2016 - £5,042) due from a director. This loan is interest free and repayable on demand.

13. ULTIMATE CONTROLLING PARTY

The company's parent company is Specialised Pipe and Services (Holdings) Limited, their registered office and principle place of business is Unit 6, Burma Drive, Marfleet Industrial Estate, Hull.

14. FIRST YEAR ADOPTION

The company has adopted FRS102 1A for the first time in the year ended 31 March 2017.

The effect of transition from previous financial reporting framework to FRS 102 1A is outlined below.

a) Changes in accounting policies

There were no adjustments to the accounting policies at transition to FRS102 1A.

b) Reconciliation of equity shareholders' funds

Adjustments to previously reported equity shareholders' funds at the date of transition to FRS 102 1A were as follows:

	1 April 2015 £	31 March 2016 £
Shareholders' funds under previous financial reporting framework	626,025	358,126
Revaluation of tangible assets	32,470	32,470
Shareholders' funds under FRS102 1A	<u>658,495</u>	<u>390,596</u>

c) Reconciliation of comparative period profit or loss

There were no adjustments to previously reported profit or loss in the comparative year.

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.