

**Specialised Pipe & Services Limited**

**Unaudited Financial Statements for the Year Ended 31st March 2021**

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

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*for the year ended 31st March 2021*

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# **Specialised Pipe & Services Limited**

## **Company Information**

*for the year ended 31st March 2021*

### **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 2021

	Notes	2021 £	£	2020 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		1,693		1,926
Tangible assets	5		<u>277,401</u>		<u>288,402</u>
			<u>279,094</u>		<u>290,328</u>
<b>CURRENT ASSETS</b>					
Stocks		177,535		195,111	
Debtors	6	<u>224,207</u>		<u>312,047</u>	
Cash at bank and in hand		<u>446,914</u>		<u>310,964</u>	
		<u>848,656</u>		<u>818,122</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>331,524</u>		<u>346,768</u>	
<b>NET CURRENT ASSETS</b>			<u>517,132</u>		<u>471,354</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>796,226</u>		<u>761,682</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(51,510)		(67,683)
<b>PROVISIONS FOR LIABILITIES</b>			-		(630)
<b>NET ASSETS</b>			<u>744,716</u>		<u>693,369</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			1,000		1,000
Revaluation reserve			29,225		29,874
Retained earnings			<u>714,491</u>		<u>662,495</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>744,716</u>		<u>693,369</u>

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

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

The directors acknowledge their responsibilities for:

- 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.

**Balance Sheet - continued**

*31st March 2021*

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

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 and authorised for issue on 6th December 2021 and were signed on its behalf by:

Mr R J Hansley - Director

## **Notes to the Financial Statements**

*for the year ended 31st March 2021*

### **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 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 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 three 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

#### **Government grants**

Grants of a revenue nature which are made to give immediate financial support or to reimburse costs previously incurred are credited to profit and loss account in the period in which they become receivable.

Grants of a revenue nature which are made to finance general activities over a specified period or to compensate for a loss of current or future income are credited to profit and loss account in the period in which they are paid.

## **Notes to the Financial Statements - continued**

*for the year ended 31st March 2021*

### **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 9 (2020 - 9) .

# Notes to the Financial Statements - continued

for the year ended 31st March 2021

## 4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
<b>COST</b>	
At 1st April 2020	6,750
Additions	700
At 31st March 2021	<u>7,450</u>
<b>AMORTISATION</b>	
At 1st April 2020	4,824
Charge for year	933
At 31st March 2021	<u>5,757</u>
<b>NET BOOK VALUE</b>	
At 31st March 2021	<u>1,693</u>
At 31st March 2020	<u>1,926</u>

## 5. TANGIBLE FIXED ASSETS

	Leasehold property £	Office equipment £	Plant and machinery £
<b>COST OR VALUATION</b>			
At 1st April 2020	300,000	8,509	39,346
Additions	-	133	-
At 31st March 2021	<u>300,000</u>	<u>8,642</u>	<u>39,346</u>
<b>DEPRECIATION</b>			
At 1st April 2020	24,000	7,793	34,562
Charge for year	6,000	334	2,144
At 31st March 2021	<u>30,000</u>	<u>8,127</u>	<u>36,706</u>
<b>NET BOOK VALUE</b>			
At 31st March 2021	<u>270,000</u>	<u>515</u>	<u>2,640</u>
At 31st March 2020	<u>276,000</u>	<u>716</u>	<u>4,784</u>



## Notes to the Financial Statements - continued

for the year ended 31st March 2021

### 5. TANGIBLE FIXED ASSETS - continued

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST OR VALUATION</b>				
At 1st April 2020	13,890	37,383	15,207	414,335
Additions	-	-	2,965	3,098
At 31st March 2021	<u>13,890</u>	<u>37,383</u>	<u>18,172</u>	<u>417,433</u>
<b>DEPRECIATION</b>				
At 1st April 2020	9,984	34,403	15,191	125,933
Charge for year	1,971	2,980	670	14,099
At 31st March 2021	<u>11,955</u>	<u>37,383</u>	<u>15,861</u>	<u>140,032</u>
<b>NET BOOK VALUE</b>				
At 31st March 2021	<u>1,935</u>	-	2,311	277,401
At 31st March 2020	<u>3,906</u>	<u>2,980</u>	<u>16</u>	<u>288,402</u>

Cost or valuation at 31st March 2021 is represented by:

	Leasehold property £	Office equipment £	Plant and machinery £
Valuation in 2015	32,470	-	-
Cost	<u>267,530</u>	<u>8,642</u>	<u>39,346</u>
	<u>300,000</u>	<u>8,642</u>	<u>39,346</u>

  

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
Valuation in 2015	-	-	-	32,470
Cost	<u>13,890</u>	<u>37,383</u>	<u>18,172</u>	<u>384,963</u>
	<u>13,890</u>	<u>37,383</u>	<u>18,172</u>	<u>417,433</u>

If Leasehold property had not been revalued 2015 would have been included at the following historical cost:

	2021 £	2020 £
Cost	<u>267,530</u>	<u>267,530</u>
Aggregate depreciation	<u>26,755</u>	<u>21,404</u>

**Notes to the Financial Statements - continued**

*for the year ended 31st March 2021*

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Trade debtors	218,970	300,239
Other debtors	5,237	11,808
	<u>224,207</u>	<u>312,047</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Bank loans	15,911	15,911
Trade creditors	236,752	260,646
Amounts owed to group undertakings	26,300	13,000
Taxation and social security	42,239	48,866
Other creditors	10,322	8,345
	<u>331,524</u>	<u>346,768</u>

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

	2021	2020
	£	£
Bank loans	<u>51,510</u>	<u>67,683</u>

Bank loans totalling £67,421 (2020 - £83,594) are secured by a legal mortgage over the Leasehold Property.

**9. FINANCIAL COMMITMENTS**

Total financial commitments, guarantees and contingencies which are not included in the balance amount to £11,931 (2020 - £1,522).

**10. 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.

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.