

Specialised Pipe & Services Limited

Unaudited Financial Statements for the Year Ended 31st March 2023

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

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for the year ended 31st March 2023**

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Specialised Pipe & Services Limited

Company Information
for the year ended 31st March 2023

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 2023**

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Intangible assets	4		1,040		760
Tangible assets	5		<u>260,150</u>		<u>268,083</u>
			<u>261,190</u>		<u>268,843</u>
CURRENT ASSETS					
Stocks		197,737		181,849	
Debtors	6	297,195		282,972	
Cash at bank and in hand		<u>605,339</u>		<u>500,960</u>	
		<u>1,100,271</u>		<u>965,781</u>	
CREDITORS					
Amounts falling due within one year	7	<u>369,596</u>		<u>359,434</u>	
NET CURRENT ASSETS			<u>730,675</u>		<u>606,347</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>991,865</u>		<u>875,190</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Revaluation reserve			27,927		28,576
Retained earnings			<u>962,938</u>		<u>845,614</u>
SHAREHOLDERS' FUNDS			<u>991,865</u>		<u>875,190</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2023 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 2023

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 9th November 2023 and were signed on its behalf by:

Mr R J Hansley - Director

**Notes to the Financial Statements
for the year ended 31st March 2023**

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

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.

**Notes to the Financial Statements - continued
for the year ended 31st March 2023**

2. ACCOUNTING POLICIES - continued

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 10 (2022 - 9) .

Notes to the Financial Statements - continued
for the year ended 31st March 2023

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1st April 2022	7,450
Additions	1,040
At 31st March 2023	<u>8,490</u>
AMORTISATION	
At 1st April 2022	6,690
Charge for year	760
At 31st March 2023	<u>7,450</u>
NET BOOK VALUE	
At 31st March 2023	<u>1,040</u>
At 31st March 2022	<u>760</u>

5. TANGIBLE FIXED ASSETS

	Leasehold property £	Office equipment £	Plant and machinery £
COST OR VALUATION			
At 1st April 2022 and 31st March 2023	<u>300,000</u>	<u>6,699</u>	<u>39,346</u>
DEPRECIATION			
At 1st April 2022	36,000	5,489	38,313
Charge for year	6,000	227	536
At 31st March 2023	<u>42,000</u>	<u>5,716</u>	<u>38,849</u>
NET BOOK VALUE			
At 31st March 2023	<u>258,000</u>	<u>983</u>	<u>497</u>
At 31st March 2022	<u>264,000</u>	<u>1,210</u>	<u>1,033</u>

Notes to the Financial Statements - continued
for the year ended 31st March 2023

5. TANGIBLE FIXED ASSETS - continued

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST OR VALUATION				
At 1st April 2022 and 31st March 2023	<u>13,890</u>	<u>37,383</u>	<u>18,172</u>	<u>415,490</u>
DEPRECIATION				
At 1st April 2022	13,373	37,383	16,849	147,407
Charge for year	<u>182</u>	<u>-</u>	<u>988</u>	<u>7,933</u>
At 31st March 2023	<u>13,555</u>	<u>37,383</u>	<u>17,837</u>	<u>155,340</u>
NET BOOK VALUE				
At 31st March 2023	<u>335</u>	<u>-</u>	<u>335</u>	<u>260,150</u>
At 31st March 2022	<u>517</u>	<u>-</u>	<u>1,323</u>	<u>268,083</u>

Cost or valuation at 31st March 2023 is represented by:

	Leasehold property £	Office equipment £	Plant and machinery £
Valuation in 2015	32,470	-	-
Cost	<u>267,530</u>	<u>6,699</u>	<u>39,346</u>
	<u>300,000</u>	<u>6,699</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>383,020</u>
	<u>13,890</u>	<u>37,383</u>	<u>18,172</u>	<u>415,490</u>

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

	2023 £	2022 £
Cost	<u>267,530</u>	<u>267,530</u>
Aggregate depreciation	<u>37,454</u>	<u>32,104</u>

Notes to the Financial Statements - continued
for the year ended 31st March 2023

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

	2023	2022
	£	£
Trade debtors	287,862	276,153
Other debtors	9,333	6,819
	<u>297,195</u>	<u>282,972</u>

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

	2023	2022
	£	£
Trade creditors	264,316	267,876
Amounts owed to group undertakings	25,180	12,320
Taxation and social security	70,846	70,757
Other creditors	9,254	8,481
	<u>369,596</u>	<u>359,434</u>

8. **FINANCIAL COMMITMENTS**

Total financial commitments, guarantees and contingencies which are not included in the balance amount to £1,870 (2022 - £6,358).

9. **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.