

Registered number: 04146019

ANDERS HEATING COMPANY LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2019



ANDERS HEATING COMPANY LIMITED

COMPANY INFORMATION

Directors	T Anders S Anders R Smith
Company secretary	S Anders
Registered number	04146019
Registered office	The Old Inn London Road Postcombe Thame Oxfordshire OX9 7ED
Accountants	AMX Accountants Limited Chartered Certified Accountants Paje House 164 West Wycombe Road High Wycombe Buckinghamshire HP12 3AE

ANDERS HEATING COMPANY LIMITED

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ANDERS HEATING COMPANY LIMITED
REGISTERED NUMBER: 04146019

BALANCE SHEET
AS AT 31 MARCH 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	533,740	553,087
		<u>533,740</u>	<u>553,087</u>
Current assets			
Stocks		145,420	83,320
Debtors: amounts falling due after more than one year	5	30,779	-
Debtors: amounts falling due within one year	5	1,228,066	728,957
Cash at bank and in hand	6	164,520	525,956
		<u>1,568,785</u>	<u>1,338,233</u>
Creditors: amounts falling due within one year	7	(636,552)	(491,997)
Net current assets		<u>932,233</u>	<u>846,236</u>
Total assets less current liabilities		<u>1,465,973</u>	<u>1,399,323</u>
Creditors: amounts falling due after more than one year	8	(11,546)	(190,181)
Provisions for liabilities			
Deferred tax	11	(12,633)	(16,298)
		<u>(12,633)</u>	<u>(16,298)</u>
Net assets		<u><u>1,441,794</u></u>	<u><u>1,192,844</u></u>

ANDERS HEATING COMPANY LIMITED
REGISTERED NUMBER: 04146019

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2019

	Note	2019 £	2018 £
Capital and reserves			
Called up share capital	12	2	2
Profit and loss account		1,441,792	1,192,842
		<u>1,441,794</u>	<u>1,192,844</u>

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.


The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 December 2019.


.....
T Anders
Director

The notes on pages 3 to 13 form part of these financial statements.

ANDERS HEATING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1. General information

Anders Heating Company Limited is a Company limited by shares incorporated in England within the United Kingdom. The address of the registered office and principle place of business are given in the Company Information pages at the start of these financial statements.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

ANDERS HEATING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.3 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

2.4 Interest income

Interest income is recognised in the Profit and Loss Account using the effective interest method.

2.5 Finance costs

Finance costs are charged to the Profit and Loss Account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Borrowing costs

All borrowing costs are recognised in the Profit and Loss Account in the year in which they are incurred.

2.7 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Profit and Loss Account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the company in independently administered funds.

ANDERS HEATING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

ANDERS HEATING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.9 Tangible fixed assets (continued)

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as follows.

Depreciation is provided on the following basis:

Freehold property	- 4% straight line
Plant & machinery	- 20% reducing balance
Motor vehicles	- 25% reducing balance & 20% straight line
Fixtures & fittings	- 25% reducing balance
Office equipment	- 25% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and Loss Account.

2.10 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

2.11 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.12 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.13 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

ANDERS HEATING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.14 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Balance Sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Balance Sheet date.

2.15 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Profit and Loss Account in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.16 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

2.17 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 26 (2018 - 27).

ANDERS HEATING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

4. Tangible fixed assets

	Freehold property £	Plant & machinery £	Motor vehicles £	Fixtures & fittings £	Office equipment £
Cost or valuation					
At 1 April 2018	466,592	34,218	79,310	14,034	24,969
Additions	-	1,554	-	-	1,324
Disposals	-	(2,437)	-	(353)	(249)
At 31 March 2019	466,592	33,335	79,310	13,681	26,044
Depreciation					
At 1 April 2018	-	13,937	33,313	8,615	10,169
Charge for the year on owned assets	-	4,255	3,880	1,353	3,874
Charge for the year on financed assets	-	-	7,619	-	-
Disposals	-	(1,269)	-	(344)	(180)
At 31 March 2019	-	16,923	44,812	9,624	13,863
Net book value					
At 31 March 2019	466,592	16,412	34,498	4,057	12,181
At 31 March 2018	466,592	20,280	45,997	5,418	14,800

ANDERS HEATING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

4. Tangible fixed assets (continued)

	Total £
Cost or valuation	
At 1 April 2018	619,123
Additions	2,878
Disposals	(3,039)
At 31 March 2019	<u>618,962</u>
Depreciation	
At 1 April 2018	66,034
Charge for the year on owned assets	13,362
Charge for the year on financed assets	7,619
Disposals	(1,793)
At 31 March 2019	<u>85,222</u>
Net book value	
At 31 March 2019	<u><u>533,740</u></u>
At 31 March 2018	<u><u>553,087</u></u>

ANDERS HEATING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

4. Tangible fixed assets (continued)

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2019 £	2018 £
Motor vehicles	22,857	35,812
	<u>22,857</u>	<u>35,812</u>

5. Debtors

	2019 £	2018 £
Due after more than one year		
Trade debtors	30,779	-
	<u>30,779</u>	<u>-</u>
Due within one year		
Trade debtors	1,018,062	622,594
Other debtors	199,814	99,053
Prepayments and accrued income	10,190	7,310
	<u>1,228,066</u>	<u>728,957</u>

Included within other debtors due within one year is a loan to Mr and Mrs Anders, directors of the Company, amounting to £45,305 (2018 - £18161).

The loan is repayable on demand and interest is applied using HMRC's official rate of interest.

6. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	164,520	525,956
	<u>164,520</u>	<u>525,956</u>

ANDERS HEATING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

7. Creditors: Amounts falling due within one year

	2019 £	2018 £
Bank loans	-	10,714
Trade creditors	502,182	298,578
Other taxation and social security	103,046	121,748
Obligations under finance lease and hire purchase contracts	7,246	10,909
Other creditors	1,724	1,568
Accruals and deferred income	22,354	48,480
	<u>636,552</u>	<u>491,997</u>

The following liabilities were secured:

	2019 £	2018 £
Bank loans	-	10,714
	<u>-</u>	<u>10,714</u>

Details of security provided:

The bank loan and overdraft facility are secured by a fixed and floating charge created on 3 September 2014 by Svenska Handelsbanken AB.

The bank loan was also secured by a charge on the freehold property created on 12 September 2014 by Svenska Handelsbanken AB.

ANDERS HEATING COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

8. Creditors: Amounts falling due after more than one year

	2019 £	2018 £
Bank loans	-	171,429
Net obligations under finance leases and hire purchase contracts	11,546	18,752
	<u>11,546</u>	<u>190,181</u>

The following liabilities were secured:

	2019 £	2018 £
Bank loans	-	171,429
	<u>-</u>	<u>171,429</u>

Details of security provided:

The bank loan and overdraft facility are secured by a fixed and floating charge created on 3 September 2014 by Svenska Handelsbanken AB.

The bank loan was also secured by a charge on the freehold property created on 12 September 2014 by Svenska Handelsbanken AB.

9. Loans

Analysis of the maturity of loans is given below:

	2019 £	2018 £
Amounts falling due within one year		
Bank loans	-	10,714
	<u>-</u>	<u>10,714</u>
Amounts falling due 1-2 years		
Bank loans	-	171,429
	<u>-</u>	<u>171,429</u>
	<u>-</u>	<u>182,143</u>

ANDERS HEATING COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

10. Financial instruments

	2019 £	2018 £
Financial assets		
Financial assets measured at fair value through profit or loss	<u>164,520</u>	<u>525,956</u>

11. Deferred taxation

	2019 £
At beginning of year	(16,298)
Charged to profit or loss	3,665
At end of year	<u><u>(12,633)</u></u>

The provision for deferred taxation is made up as follows:

	2019 £	2018 £
Accelerated capital allowances	(12,633)	(16,298)
	<u><u>(12,633)</u></u>	<u><u>(16,298)</u></u>

12. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
2 (2018 - 2) Ordinary shares of £1.00 each	<u>2</u>	<u>2</u>

13. Directors' personal guarantees

The Company director has provided a personal guarantee to Svenska Handelsbanken AB limited to the value of £50,000.