

Registration number: 07556814

Drummond Heating Limited

Unaudited Abbreviated Accounts
for the Year Ended 31 March 2016



Drummond Heating Limited
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Drummond Heating Limited
(Registration number: 07556814)
Abbreviated Balance Sheet at 31 March 2016

	Note	2016 £	2015 £
Fixed assets			
Intangible fixed assets		-	4,000
Tangible fixed assets		82,957	91,831
		<u>82,957</u>	<u>95,831</u>
Current assets			
Debtors		129,565	123,874
Cash at bank and in hand		69,564	122,966
		<u>199,129</u>	<u>246,840</u>
Creditors: Amounts falling due within one year		<u>(188,818)</u>	<u>(224,094)</u>
Net current assets		<u>10,311</u>	<u>22,746</u>
Total assets less current liabilities		93,268	118,577
Creditors: Amounts falling due after more than one year		<u>(78,034)</u>	<u>(82,426)</u>
Net assets		<u>15,234</u>	<u>36,151</u>
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		<u>15,134</u>	<u>36,051</u>
Shareholders' funds		<u>15,234</u>	<u>36,151</u>


These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2015).

For the year ending 31 March 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the Board on 28.9.16 and signed on its behalf by:


.....
Miss Heidi Drummond
Director

Drummond Heating Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2016

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Goodwill	20% straight line

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold land and buildings	20% straight line
Plant and machinery	10% - 33% reducing balance
Motor vehicles	25% reducing balance

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Drummond Heating Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2016

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 April 2015	20,000	262,677	282,677
Additions	-	17,504	17,504
Disposals	-	(16,901)	(16,901)
At 31 March 2016	<u>20,000</u>	<u>263,280</u>	<u>283,280</u>
Depreciation			
At 1 April 2015	16,000	170,846	186,846
Charge for the year	4,000	23,872	27,872
Eliminated on disposals	-	(14,395)	(14,395)
At 31 March 2016	<u>20,000</u>	<u>180,323</u>	<u>200,323</u>
Net book value			
At 31 March 2016	<u>-</u>	<u>82,957</u>	<u>82,957</u>
At 31 March 2015	<u>4,000</u>	<u>91,831</u>	<u>95,831</u>

3 Creditors

Included in the creditors are the following amounts due after more than five years:

	2016 £	2015 £
After more than five years not by instalments	<u>25,000</u>	<u>25,000</u>

Drummond Heating Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2016

4 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary Shares of £1 each	60	60	100	100
Preference Shares of £1 each	25,000	25,000	25,000	25,000
Ordinary A Shares of £1 (2015 - £0.00) each	30	30	-	-
Ordinary B Shares of £1 (2015 - £0.00) each	10	10	-	-
	<u>25,100</u>	<u>25,100</u>	<u>25,100</u>	<u>25,100</u>

5 Related party transactions

Directors' advances and credits

	2016 Advance/ Credit £	2016 Repaid £	2015 Advance/ Credit £	2015 Repaid £
Mr Christopher Drummond	<u>46,817</u>	<u>(32,000)</u>	<u>31,377</u>	<u>(32,000)</u>