

Company Registration No. 07556814 (England and Wales)

**DRUMMOND HEATING LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**  
**PAGES FOR FILING WITH REGISTRAR**

# **DRUMMOND HEATING LIMITED**

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# DRUMMOND HEATING LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Tangible assets	4		42,453		30,781
<b>Current assets</b>					
Debtors	5	122,149		77,594	
Cash at bank and in hand		90,186		50,969	
		<u>212,335</u>		<u>128,563</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(169,358)</u>		<u>(159,297)</u>	
<b>Net current assets/(liabilities)</b>			42,977		(30,734)
<b>Total assets less current liabilities</b>			<u>85,430</u>		<u>47</u>
<b>Creditors: amounts falling due after more than one year</b>	7		(31,471)		(5,912)
<b>Net assets/(liabilities)</b>			<u>53,959</u>		<u>(5,865)</u>
<b>Capital and reserves</b>					
Called up share capital	8		100		100
Profit and loss reserves			53,859		(5,965)
<b>Total equity</b>			<u>53,959</u>		<u>(5,865)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

## **DRUMMOND HEATING LIMITED**

### **BALANCE SHEET (CONTINUED)**

***AS AT 31 MARCH 2019***

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The financial statements were approved by the board of directors and authorised for issue on 9 December 2019 and are signed on its behalf by:

Miss H Drummond  
**Director**

**Company Registration No. 07556814**

# DRUMMOND HEATING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

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### 1 Accounting policies

#### Company information

Drummond Heating Limited is a private company limited by shares incorporated in England and Wales. The registered office is 6a Old Station Annexe, Dean Hill Park, West Dean, SALISBURY, Wiltshire, SP5 1EZ.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

#### 1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 5 years.

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	20% straight line
Plant and equipment	10%-33% reducing balance
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

# DRUMMOND HEATING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

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### 1 Accounting policies

(Continued)

#### 1.5 Financial instruments

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

#### 1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

#### 1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.9 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

# DRUMMOND HEATING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

### 1 Accounting policies

(Continued)

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 9 (2018 - 8).

### 3 Intangible fixed assets

Goodwill  
£

#### Cost

At 1 April 2018 and 31 March 2019 20,000

#### Amortisation and impairment

At 1 April 2018 and 31 March 2019 20,000

#### Carrying amount

At 31 March 2019 -

At 31 March 2018 -

### 4 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 April 2018	10,690	2,949	79,421	93,060
Additions	-	5,738	47,041	52,779
Disposals	-	(5,898)	(62,716)	(68,614)
At 31 March 2019	10,690	2,789	63,746	77,225
<b>Depreciation and impairment</b>				
At 1 April 2018	10,690	2,285	49,304	62,279
Depreciation charged in the year	-	154	11,777	11,931
Eliminated in respect of disposals	-	(1,220)	(38,218)	(39,438)
At 31 March 2019	10,690	1,219	22,863	34,772
<b>Carrying amount</b>				
At 31 March 2019	-	1,570	40,883	42,453
At 31 March 2018	-	664	30,117	30,781

# DRUMMOND HEATING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

<b>5 Debtors</b>		<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>			
Trade debtors		95,953	76,919
Other debtors		26,196	500
Prepayments and accrued income		-	175
		<u>122,149</u>	<u>77,594</u>
		<u><u>122,149</u></u>	<u><u>77,594</u></u>
<b>6 Creditors: amounts falling due within one year</b>		<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
Obligations under finance leases		8,294	23,782
Trade creditors		57,082	46,872
Corporation tax		14,681	16,545
Other taxation and social security		28,273	22,423
Other creditors		49,311	44,433
Accruals and deferred income		11,717	5,242
		<u>169,358</u>	<u>159,297</u>
		<u><u>169,358</u></u>	<u><u>159,297</u></u>
<b>7 Creditors: amounts falling due after more than one year</b>		<b>2019</b>	<b>2018</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
Obligations under finance leases		31,471	5,912
		<u>31,471</u>	<u>5,912</u>
		<u><u>31,471</u></u>	<u><u>5,912</u></u>
<b>8 Called up share capital</b>		<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>			
<b>Issued and fully paid</b>			
60 Ordinary shares of £1 each		60	60
30 Ordinary A shares of £1 each		30	30
10 Ordinary B shares of £1 each		10	10
		<u>100</u>	<u>100</u>
		<u><u>100</u></u>	<u><u>100</u></u>



## DRUMMOND HEATING LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2019*

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**9 Directors' transactions**

Description	% Rate	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
Directors Loan	-	32,151	24,570	(32,151)	24,570
		<u>32,151</u>	<u>24,570</u>	<u>(32,151)</u>	<u>24,570</u>

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.