

Company registration number 09516095 (England and Wales)

**LOCAL PLUMBERS (LONDON) LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**LOCAL PLUMBERS (LONDON) LIMITED**

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## LOCAL PLUMBERS (LONDON) LIMITED

### BALANCE SHEET

AS AT 31 MARCH 2023

|  |       | 2023      |          | 2022      |          |
|--|-------|-----------|----------|-----------|----------|
|  | Notes | £         | £        | £         | £        |
| <b>Fixed assets</b>  |       |           |          |           |          |
| Tangible assets  | 3     |           | 77,068   |           | 101,912  |
| <b>Current assets</b>  |       |           |          |           |          |
| Debtors  | 4     | 63,064    |          | 56,272    |          |
| Cash at bank and in hand                                       |       | 337,880   |          | 368,474   |          |
|  |       | 400,944   |          | 424,746   |          |
| <b>Creditors: amounts falling due within one year</b>          | 5     | (153,413) |          | (206,063) |          |
| <b>Net current assets</b>                                      |       |           | 247,531  |           | 218,683  |
| <b>Total assets less current liabilities</b>                   |       |           | 324,599  |           | 320,595  |
| <b>Creditors: amounts falling due after more than one year</b> | 6     |           | (26,667) |           | (51,737) |
| <b>Net assets</b>  |       |           | 297,932  |           | 268,858  |
| <b>Capital and reserves</b>                                    |       |           |          |           |          |
| Called up share capital  |       |           | 100      |           | 100      |
| Profit and loss reserves                                       |       |           | 297,832  |           | 268,758  |
| <b>Total equity</b>  |       |           | 297,932  |           | 268,858  |

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

For the financial year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has 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.

The financial statements were approved and signed by the director and authorised for issue on 22 December 2023

DR Allen  
Director

Company registration number 09516095 (England and Wales)

# LOCAL PLUMBERS (LONDON) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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### 1 Accounting policies

#### Company information

Local Plumbers (London) Limited is a private company limited by shares incorporated in England and Wales. The registered office is 2-4 Packhorse Road, Gerrards Cross, Buckinghamshire, England, SL9 7QE.

#### 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. 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.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

#### 1.3 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:

|                       |                      |
|-----------------------|----------------------|
| Plant and equipment   | 25% Reducing balance |
| Fixtures and fittings | 25% Reducing balance |
| Computers             | 25% 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.

## LOCAL PLUMBERS (LONDON) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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#### 1 Accounting policies (Continued)

##### 1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### 1.5 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.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

##### 1.6 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.

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.

##### 1.7 Retirement benefits

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

##### 1.8 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.

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.

## LOCAL PLUMBERS (LONDON) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

#### 1 Accounting policies (Continued)

##### 1.9 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

#### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

|       | 2023<br>Number | 2022<br>Number |
|-------|----------------|----------------|
| Total | 11             | 7              |

#### 3 Tangible fixed assets

|                                    | Plant and fixtures and fittings<br>equipment |       | Computers | Motor vehicles | Total    |
|------------------------------------|--|-------|-----------|----------------|----------|
|                                    | £  | £     | £         | £              | £        |
| <b>Cost</b>                        |  |       |           |                |          |
| At 1 April 2022                    | 2,495  | 3,583 | 8,275     | 164,540        | 178,893  |
| Additions                          | 218  | -     | 1,090     | 44,138         | 45,446   |
| Disposals                          | -  | -     | -         | (81,825)       | (81,825) |
| At 31 March 2023                   | 2,713  | 3,583 | 9,365     | 126,853        | 142,514  |
| <b>Depreciation and impairment</b> |  |       |           |                |          |
| At 1 April 2022                    | 1,092  | 1,849 | 4,810     | 69,230         | 76,981   |
| Depreciation charged in the year   | 405  | 267   | 1,139     | 26,499         | 28,310   |
| Eliminated in respect of disposals | -  | -     | -         | (39,845)       | (39,845) |
| At 31 March 2023                   | 1,497  | 2,116 | 5,949     | 55,884         | 65,446   |
| <b>Carrying amount</b>             |  |       |           |                |          |
| At 31 March 2023                   | 1,216  | 1,467 | 3,416     | 70,969         | 77,068   |
| At 31 March 2022                   | 1,403  | 1,734 | 3,465     | 95,310         | 101,912  |

## LOCAL PLUMBERS (LONDON) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

|          |  |             |             |
|----------|--|-------------|-------------|
| <hr/>    |  |             |             |
| <b>4</b> | <b>Debtors</b>   |             |             |
|          |  | <b>2023</b> | <b>2022</b> |
|          | <b>Amounts falling due within one year:</b>                                    | <b>£</b>    | <b>£</b>    |
|          | Trade debtors  | 52,177      | 45,202      |
|          | Other debtors  | 10,887      | 11,070      |
|          |  | <hr/>       | <hr/>       |
|          |  | 63,064      | 56,272      |
|          |  | <hr/>       | <hr/>       |
| <b>5</b> | <b>Creditors: amounts falling due within one year</b>                          |             |             |
|          |  | <b>2023</b> | <b>2022</b> |
|          |  | <b>£</b>    | <b>£</b>    |
|          | Bank loans   | 10,000      | 10,000      |
|          | Trade creditors  | 31,948      | 28,437      |
|          | Corporation tax  | 31,044      | 23,661      |
|          | Other taxation and social security   | 44,376      | 27,571      |
|          | Other creditors  | 36,045      | 116,394     |
|          |  | <hr/>       | <hr/>       |
|          |  | 153,413     | 206,063     |
|          |  | <hr/>       | <hr/>       |
| <b>6</b> | <b>Creditors: amounts falling due after more than one year</b>                 |             |             |
|          |  | <b>2023</b> | <b>2022</b> |
|          |  | <b>£</b>    | <b>£</b>    |
|          | Bank loans and overdrafts  | 26,667      | 36,667      |
|          | Other creditors  | -           | 15,070      |
|          |  | <hr/>       | <hr/>       |
|          |  | 26,667      | 51,737      |
|          |  | <hr/>       | <hr/>       |
| <b>7</b> | <b>Financial commitments, guarantees and contingent liabilities</b>            |             |             |
|          | As at 31st March 2023 the company had financial commitments totalling £12,465. |             |             |

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.