

# Scofi Plumbing & Heating Limited

Annual Report and Unaudited Financial Statements  
for the Period from 9 March 2020 to 31 March 2021

Taxave Accountancy Limited  
65 Gales Drive  
Three Bridges  
Crawley  
West Sussex  
RH11 0QA

# **Scofi Plumbing & Heating Limited**

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# **Scofi Plumbing & Heating Limited**

## **Company Information**

<b>Directors</b>	Scott Reid Fiona Reid
<b>Registered office</b>	65 Gales Drive Three Bridges Crawley West Sussex RH10 1QA
<b>Accountants</b>	Taxave Accountancy Limited 65 Gales Drive Three Bridges Crawley West Sussex RH10 1QA

# Scofi Plumbing & Heating Limited

(Registration number: 12504488)  
Balance Sheet as at 31 March 2021

	Note	2021 £
<b>Fixed assets</b>		
Tangible assets	<u>4</u>	15,668
<b>Current assets</b>		
Stocks	<u>5</u>	7,500
Debtors	<u>6</u>	5,096
Cash at bank and in hand		<u>34,567</u>
		47,163
<b>Creditors:</b> Amounts falling due within one year	<u>7</u>	<u>(62,136)</u>
<b>Net current liabilities</b>		<u>(14,973)</u>
<b>Net assets</b>		<u>695</u>
<b>Capital and reserves</b>		
Called up share capital	<u>8</u>	100
Profit and loss account		<u>595</u>
Shareholders' funds		<u>695</u>

For the financial period ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 28 October 2021 and signed on its behalf by:

.....  
Scott Reid  
Director

# **Scofi Plumbing & Heating Limited**

## **Notes to the Unaudited Financial Statements for the Period from 9 March 2020 to 31 March 2021**

### **1 General information**

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

65 Gales Drive  
Three Bridges  
Crawley  
West Sussex  
RH10 1QA

These financial statements were authorised for issue by the Board on 28 October 2021.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

#### **Tangible assets**

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

## Scofi Plumbing & Heating Limited

### Notes to the Unaudited Financial Statements for the Period from 9 March 2020 to 31 March 2021

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	25% reducing balance
Office equipment	25% reducing balance
Motor vehicles	25% reducing balance

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

## **Scofi Plumbing & Heating Limited**

### **Notes to the Unaudited Financial Statements for the Period from 9 March 2020 to 31 March 2021**

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the period, was 6.

## Scofi Plumbing & Heating Limited

### Notes to the Unaudited Financial Statements for the Period from 9 March 2020 to 31 March 2021

#### 4 Tangible assets

	Plant and machinery £	Office equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>				
Additions	727	1,213	18,950	20,890
At 31 March 2021	727	1,213	18,950	20,890
<b>Depreciation</b>				
Charge for the period	182	303	4,737	5,222
At 31 March 2021	182	303	4,737	5,222
<b>Carrying amount</b>				
At 31 March 2021	545	910	14,213	15,668

#### 5 Stocks

	<b>2021</b>
	£
Other inventories	7,500

#### 6 Debtors

	<b>2021</b>
	£
Trade debtors	5,096
	5,096

#### 7 Creditors

##### Creditors: amounts falling due within one year

	<b>2021</b>
	£
<b>Due within one year</b>	
Trade creditors	26,960
Taxation and social security	6,630
Accruals and deferred income	764
Other creditors	27,782
	62,136

## Scofi Plumbing & Heating Limited

### Notes to the Unaudited Financial Statements for the Period from 9 March 2020 to 31 March 2021

#### 8 Share capital

##### Allotted, called up and fully paid shares

	2021	
	No.	£
Ordinary A of £1 each	50	50
Ordinary B of £1 each	50	50
	<u>100</u>	<u>100</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.