

Company Registration No. SC406670 (Scotland)

APF HEATING AND MECHANICAL SERVICES LTD

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

PAGES FOR FILING WITH REGISTRAR

APF HEATING AND MECHANICAL SERVICES LTD

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APF HEATING AND MECHANICAL SERVICES LTD

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2019

| | Notes | 2019 £ | £ | 2018 £ | £ |
|--|-------|----------------|---------------|---------------|---------------|
| Non-current assets | | | | | |
| Property, plant and equipment | 5 | | 6,633 | | 6,545 |
| Current assets | | | | | |
| Inventories | | 57,000 | | 53,951 | |
| Trade and other receivables | 6 | 33,376 | | 14,998 | |
| Cash and cash equivalents | | 79,672 | | 826 | |
| | | <u>170,048</u> | | <u>69,775</u> | |
| Current liabilities | 7 | (153,576) | | (56,657) | |
| Net current assets | | | 16,472 | | 13,118 |
| Total assets less current liabilities | | | <u>23,105</u> | | <u>19,663</u> |
| Provisions for liabilities | | | (1,260) | | - |
| Net assets | | | <u>21,845</u> | | <u>19,663</u> |
| Equity | | | | | |
| Called up share capital | 8 | | 100 | | 100 |
| Retained earnings | | | 21,745 | | 19,563 |
| Total equity | | | <u>21,845</u> | | <u>19,663</u> |

The director of the company has elected not to include a copy of the income statement within the financial statements.

For the financial year ended 30 June 2019 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.

APF HEATING AND MECHANICAL SERVICES LTD

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 30 JUNE 2019

The financial statements were approved by the board of directors and authorised for issue on 13 February 2020 and are signed on its behalf by:

Mr K Paterson
Director

Company Registration No. SC406670

APF HEATING AND MECHANICAL SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

1 Company Information

APF Heating and Mechanical Services Ltd is a private company limited by shares incorporated in Scotland. The registered office is 4 Parade Spur North, Pinefield, Elgin, Moray, IV30 6AL.

2 Compliance with accounting standards

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 pounds sterling, which is the functional currency of the company.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 June 2019 are the first financial statements of APF Heating and Mechanical Services Ltd prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 July 2017. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

3 Accounting policies

3.1 Revenue

Revenue 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.

3.2 Property, plant and equipment

Property, plant and equipment 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 |
| Motor vehicles | 25% reducing balance |

APF HEATING AND MECHANICAL SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

3 Accounting policies

(Continued)

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.

3.3 Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost 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.

3.4 Basic financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3.5 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 income statement 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

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

3.6 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 non-current assets.

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

3.7 Retirement benefits

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

3.8 Leases

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.

APF HEATING AND MECHANICAL SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

3 Accounting policies (Continued)

3.9 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.

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was 10 (2018 - 2).

5 Property, plant and equipment

Plant and machinery etc

£

Cost

| | |
|----------------|--------|
| At 1 July 2018 | 28,297 |
| Additions | 2,300 |

| | |
|-----------------|--------|
| At 30 June 2019 | 30,597 |
|-----------------|--------|

Depreciation and impairment

| | |
|----------------------------------|--------|
| At 1 July 2018 | 21,753 |
| Depreciation charged in the year | 2,211 |

| | |
|-----------------|--------|
| At 30 June 2019 | 23,964 |
|-----------------|--------|

Carrying amount

| | |
|-----------------|-------|
| At 30 June 2019 | 6,633 |
| At 30 June 2018 | 6,545 |

6 Trade and other receivables

| | 2019 £ | 2018 £ |
|---|---------------|---------------|
| Amounts falling due within one year: | | |
| Trade receivables | 33,176 | 14,998 |
| Other receivables | 200 | - |
| | <u>33,376</u> | <u>14,998</u> |

APF HEATING AND MECHANICAL SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

7 Current liabilities

| | 2019 £ | 2018 £ |
|------------------------------------|----------------|---------------|
| Trade payables | 34,123 | 14,101 |
| Corporation tax | 1,587 | 2,095 |
| Other taxation and social security | 41,504 | 4,394 |
| Other payables | 76,362 | 36,067 |
| | <u>153,576</u> | <u>56,657</u> |

8 Called up share capital

| | 2019 £ | 2018 £ |
|--------------------------------|------------|------------|
| Ordinary share capital | | |
| Issued and fully paid | | |
| 100 ordinary shares of £1 each | 100 | 100 |
| | <u>100</u> | <u>100</u> |

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

| | 2019 £ | 2018 £ |
|-----------------|--------------|-----------|
| Within one year | 7,916 | - |
| | <u>7,916</u> | <u>-</u> |

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