

Company registration number: **00993248**

Premier Heating Surrey Ltd
Unaudited Filleted Financial Statements for the
year ended
31 May 2021

Premier Heating Surrey Ltd

Report to the board of directors on the preparation of the unaudited statutory financial statements of Premier Heating Surrey Ltd

Year ended 31 May 2021

As described on the statement of financial position, the Board of Directors of Premier Heating Surrey Ltd are responsible for the preparation of the financial statements for the year ended 31 May 2021, which comprise the income statement, statement of income and retained earnings, statement of financial position and related notes.

You consider that the company is exempt from an audit under the Companies Act 2006.

In accordance with your instructions I have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to me.

In The Black Solutions Ltd

25 Grove Heath North

Ripley

Woking

Surrey

GU23 6EN

United Kingdom

Date: 31 January 2022

Premier Heating Surrey Ltd

Statement of Financial Position

31 May 2021

		2021	2020
	Note	£	£
FIXED ASSETS			
Tangible assets	5	91,814	63,014
CURRENT ASSETS			
Stocks		33,388	30,565
Debtors	6	81,763	19,883
Cash at bank and in hand		261,761	282,399
		<hr/>	<hr/>
		376,912	332,847
Creditors: amounts falling due within one year	7	(269,527)	(278,688)
		<hr/>	<hr/>
Net current assets		107,385	54,159
		<hr/>	<hr/>
Total assets less current liabilities		199,199	117,173
Creditors: amounts falling due after more than one year	8	(65,496)	(28,029)
Provisions for liabilities		(3,074)	(9,599)
		<hr/>	<hr/>
Net assets		130,629	79,545
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital		10	10
Other reserves		90	90
Profit and loss account		130,529	79,445
		<hr/>	<hr/>
Shareholders funds		130,629	79,545
		<hr/>	<hr/>

For the year ending 31 May 2021, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- 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;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

In accordance with Section 444 of the Companies Act 2006, the income statement has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 31 January 2022, and are signed on behalf of the board by:

Mr K D Richards

Director

Company registration number: 00993248

Premier Heating Surrey Ltd

Notes to the Financial Statements

Year ended 31 May 2021

1 GENERAL INFORMATION

The company is a private company limited by shares and is registered in England and Wales. The address of the registered office is Unit 5 Clasford Farm, Aldershot Road, Guildford, Surrey, GU3 3HQ, United Kingdom.

2 STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'.

3 ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain assets.

The financial statements are prepared in sterling, which is the functional currency of the company.

REVENUE

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;

- it is probable that the Company will receive consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

CURRENT TAX

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

TANGIBLE ASSETS

Tangible assets are initially measured at cost, and are subsequently measured at cost less any accumulated depreciation and accumulated impairment losses or at a revalued amount.

Any tangible assets carried at a revalued amount are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation is recognised in other comprehensive income and accumulated in capital and reserves. However, the increase is recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves. If a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess is recognised in profit or loss.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant and machinery	33% straight line
Fixtures and fittings	33% straight line
Motor vehicles	25% straight line

STOCKS

Stocks are stated at the lower of cost and net realisable value, being estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit and loss.

DEFERRED TAX

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the

reporting date. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured on an undiscounted basis at the tax rates that would apply in the periods in which timing differences are expected to reverse, based on tax rates and laws enacted at the statement of financial position date.

PROVISIONS FOR LIABILITIES

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

DEFINED CONTRIBUTION PENSION PLAN

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays a fixed contribution into a separate entity. Once the contributions have been paid the Company has no further obligations.

The contributions are recognised as an expense in the statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the statement of financial position. The assets of the plan are held separately from the Company in an independently administered fund.

4 AVERAGE NUMBER OF EMPLOYEES

The average number of persons employed by the company during the year was 17 (2020: 16.00).

5 TANGIBLE ASSETS

Plant and
machinery etc.

£

COST

At 1 June 2020	291,289
Additions	63,753
Disposals	(39,632)
At 31 May 2021	<u>315,410</u>

DEPRECIATION

At 1 June 2020	228,275
Charge	34,953
Disposals	(39,632)
At 31 May 2021	<u>223,596</u>

CARRYING AMOUNT

At 31 May 2021	91,814
At 31 May 2020	63,014

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

Motor vehicles 2020 £48,786 (2019 - £59,320)

6 DEBTORS

	2021	2020
	£	£
Trade debtors	72,998	14,259
Other debtors	8,765	5,624
	<u>81,763</u>	<u>19,883</u>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts	10,650	50,000

Trade creditors	57,043	45,974
Taxation and social security	114,194	105,284
Other creditors	87,640	77,430
	<u>269,527</u>	<u>278,688</u>

8 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts	39,350	-
Other creditors	26,146	28,029
	<u>65,496</u>	<u>28,029</u>

9 GUARANTEES AND OTHER FINANCIAL COMMITMENTS

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £25,618 (2019 - £24,231). Contributions totalling £4,683 (2019 - £3,189) were payable to the fund at the reporting date and are included in creditors

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.