

**PEAK PLUMBING AND HEATING LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015**

Chesterfield Accounting Solutions Limited

128 Saltergate
Chesterfield
Derbyshire
S40 1NG

Peak Plumbing and Heating Limited
Company No. 04071120
Abbreviated Balance Sheet 31 March 2015

		2015		2014	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	2		21,328		2,391
			21,328		2,391
CURRENT ASSETS					
Stocks		600		400	
Debtors		291,234		380,933	
Cash at bank and in hand		45,034		11,723	
		336,868		393,056	
Creditors: Amounts Falling Due Within One Year					
		(289,079)		(340,122)	
NET CURRENT ASSETS (LIABILITIES)			47,789		52,934
TOTAL ASSETS LESS CURRENT LIABILITIES					
			69,117		55,325
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(3,758)		-
NET ASSETS			65,359		55,325
CAPITAL AND RESERVES					
Called up share capital	3		100		100
Profit and Loss Account			65,259		55,225
SHAREHOLDERS' FUNDS			65,359		55,325

Peak Plumbing and Heating Limited
Company No. 04071120
Abbreviated Balance Sheet (continued) 31 March 2015

For the year ending 31 March 2015 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

On behalf of the board

Mr Paul Farnsworth

22 December 2015

Peak Plumbing and Heating Limited
Notes to the Abbreviated Accounts
For The Year Ended 31 March 2015

1 . Accounting Policies

1.1 . Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 . Statement of Cash Flow

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.3 . Turnover

Turnover represents the invoiced amount of goods sold and services provided during the year, stated net of value added tax and discounts given.

1.4 . Tangible Fixed Assets and Depreciation

Depreciation is provided on all tangible fixed assets at annual rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life.

The principal rates of depreciation used are:

Plant & Machinery	20.0% Reducing balance basis
Motor Vehicles	25.0% Straight line basis
Computer Equipment	33.3% Reducing balance basis

1.5 . Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.6 . Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.7 . Deferred Taxation

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 timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

Peak Plumbing and Heating Limited
Notes to the Abbreviated Accounts (continued)
For The Year Ended 31 March 2015

2 . Tangible Assets

	Total
Cost	£
As at 1 April 2014	47,668
Additions	26,357
Disposals	(2,600)
As at 31 March 2015	71,425
Depreciation	
As at 1 April 2014	45,277
Provided during the period	7,420
Disposals	(2,600)
As at 31 March 2015	50,097
Net Book Value	
As at 31 March 2015	21,328
As at 1 April 2014	2,391

Included above are assets held under finance leases or hire purchase contracts with a net book value as follows:

	2015	2014
	£	£
Motor Vehicles	19,767	-

3 . Share Capital

	Value	Number	2015	2014
Allotted and called up	£		£	£
Ordinary shares	1.000	100	100	100

4 . Transactions With and Loans to Directors

Dividends paid to directors

	2015	2014
	£	£
Mr Bryan Robinson	20,540	27,000
Mr Paul Farnsworth	20,540	27,000

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