

**Company registration number: 4417786**

**Boiler Spares Distribution Limited**

**Unaudited financial statements**

**30 April 2017**

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# Boiler Spares Distribution Limited

## Statement of financial position 30 April 2017

	Note	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	6	1,633		1,216	
			1,633		1,216
<b>Current assets</b>					
Stocks		469,480		391,470	
Debtors	7	144,251		156,729	
Cash at bank and in hand		31,719		1,349	
		645,450		549,548	
<b>Creditors: amounts falling due within one year</b>	8	(506,778)		(357,606)	
<b>Net current assets</b>			138,672		191,942
<b>Total assets less current liabilities</b>			140,305		193,158
<b>Net assets</b>			140,305		193,158
<b>Capital and reserves</b>					
Called up share capital			100		100
Profit and loss account			140,205		193,058
<b>Shareholders funds</b>			140,305		193,158

For the year ending 30 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Directors responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge 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 and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

**The notes on pages 4 to 7 form part of these financial statements.**

**Boiler Spares Distribution Limited**

**Statement of financial position (continued)**  
**30 April 2017**

These financial statements were approved by the board of directors and authorised for issue on 8 December 2017, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'R. Strafino', written over a horizontal line.

Mr R Strafino  
Director

Company registration number: 4417786

**The notes on pages 4 to 7 form part of these financial statements.**

## **Boiler Spares Distribution Limited**

### **Notes to the financial statements Year ended 30 April 2017**

#### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Buckingham House, Myrtle Lane, Billingshurst, West Sussex, RH14 9SG.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in 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 financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

##### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 May 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

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

##### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

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.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

##### **Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

## Boiler Spares Distribution Limited

### Notes to the financial statements (continued)

Year ended 30 April 2017

#### Depreciation

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

Plant and machinery	- 25%	reducing balance
Fittings fixtures and equipment	- 25%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

#### Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

#### Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

#### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

#### 4. Staff costs

The average number of persons employed by the company during the year, including the directors was 5 (2016: 4).

#### 5. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	2017	2016
	£	£
Depreciation of tangible assets	860	612

**Boiler Spares Distribution Limited**

**Notes to the financial statements (continued)**  
**Year ended 30 April 2017**

**6. Tangible assets**

	Plant and machinery	Fixtures, fittings and equipment	Total
	£	£	£
<b>Cost</b>			
At 1 May 2016	3,315	8,138	11,453
Additions	-	1,277	1,277
<b>At 30 April 2017</b>	<u>3,315</u>	<u>9,415</u>	<u>12,730</u>
<b>Depreciation</b>			
At 1 May 2016	3,067	7,170	10,237
Charge for the year	248	612	860
<b>At 30 April 2017</b>	<u>3,315</u>	<u>7,782</u>	<u>11,097</u>
<b>Carrying amount</b>			
<b>At 30 April 2017</b>	<u>-</u>	<u>1,633</u>	<u>1,633</u>
At 30 April 2016	<u>248</u>	<u>968</u>	<u>1,216</u>

**7. Debtors**

	2017	2016
	£	£
Trade debtors	117,511	143,725
Other debtors	26,740	13,004
	<u>144,251</u>	<u>156,729</u>

**8. Creditors: amounts falling due within one year**

	2017	2016
	£	£
Trade creditors	404,795	183,119
Corporation tax	31,147	97,017
Social security and other taxes	67,299	73,469
Other creditors	3,537	4,001
	<u>506,778</u>	<u>357,606</u>

# Boiler Spares Distribution Limited

## Notes to the financial statements (continued) Year ended 30 April 2017

### 9. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

#### 2017

	Balance brought forward £	Advances /(credits) to the directors £	Balance o/standing £
Mr R Strafino	(1)	(2,412)	(2,413)

#### 2016

	Balance brought forward £	Advances /(credits) to the directors £	Balance o/standing £
Mr R Strafino	(462)	461	(1)

### 10. Controlling party

The company is under the control of R Strafino, the director and controlling shareholder of the company.

### 11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 May 2015.

#### Reconciliation of equity

No transitional adjustments were required.

#### Reconciliation of profit or loss for the year

No transitional adjustments were required.