

G & S Plumbing & Heating Engineers Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2022

Sterling Grove Accountants Limited
Chartered Certified Accountants
Fawley House
2 Regatta Place
Marlow Road
Bourne End
Bucks
SL8 5TD

G & S Plumbing & Heating Engineers Ltd

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G & S Plumbing & Heating Engineers Ltd

Company Information

Directors Mr S Charlton
Mrs AL Charlton

Company secretary Mr S Charlton

Registered office Fawley House
2 Regatta Place
Marlow Road
Bourne End
Bucks
SL8 5TD

Accountants Sterling Grove Accountants Limited
Chartered Certified Accountants
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G & S Plumbing & Heating Engineers Ltd

(Registration number: 04968332)
Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>5</u>	4,172	5,525
Current assets			
Stocks	<u>6</u>	1,200	1,200
Debtors	<u>7</u>	614	123
Cash at bank and in hand		<u>61,890</u>	<u>72,219</u>
		63,704	73,542
Creditors: Amounts falling due within one year	<u>8</u>	<u>(8,224)</u>	<u>(14,714)</u>
Net current assets		<u>55,480</u>	<u>58,828</u>
Total assets less current liabilities		59,652	64,353
Provisions for liabilities		<u>(793)</u>	<u>(1,050)</u>
Net assets		<u><u>58,859</u></u>	<u><u>63,303</u></u>
Capital and reserves			
Called up share capital		100	100
Retained earnings		<u>58,759</u>	<u>63,203</u>
Shareholders' funds		<u><u>58,859</u></u>	<u><u>63,303</u></u>

For the financial year ending 31 March 2022 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 year 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. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 13 December 2022 and signed on its behalf by:

Mr S Charlton
Company secretary and director

Mrs AL Charlton
Director

The notes on pages 3 to 7 form an integral part of these financial statements.

G & S Plumbing & Heating Engineers Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

1 General information

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

The address of its registered office is:

Fawley House
2 Regatta Place
Marlow Road
Bourne End
Bucks
SL8 5TD
United Kingdom

These financial statements were authorised for issue by the Board on 13 December 2022.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

Government grants

Government grants are recognised under the accrual model of grant recognition. This model requires the grant to be classified as either a revenue-based grant or a capital-based grant.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the entity recognises expenses for the related costs for which the grants are intended to compensate.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset.

Tax

The tax expense for the period comprises current and deferred 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.

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

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:

Asset class	Depreciation method and rate
Plant and machinery	20% on reducing balance
Motor vehicles	25% on reducing balance

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	straight line over 15 years

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 at the transaction price 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.

G & S Plumbing & Heating Engineers Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

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 at the transaction price.

Share capital

Ordinary shares are classified as equity.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2021 - 2).

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2021	60,000	60,000
At 31 March 2022	60,000	60,000
Amortisation		
At 1 April 2021	60,000	60,000
At 31 March 2022	60,000	60,000
Carrying amount		
At 31 March 2022	-	-

5 Tangible assets

	Motor vehicles £	Plant and machinery £	Total £
Cost or valuation			
At 1 April 2021	15,704	3,248	18,952
At 31 March 2022	15,704	3,248	18,952
Depreciation			
At 1 April 2021	10,735	2,692	13,427
Charge for the year	1,242	111	1,353
At 31 March 2022	11,977	2,803	14,780
Carrying amount			
At 31 March 2022	3,727	445	4,172
At 31 March 2021	4,969	556	5,525

6 Stocks

	2022 £	2021 £
Other inventories	1,200	1,200

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

7 Debtors

	2022	2021
	£	£
Current		
Trade debtors	252	-
Prepayments	129	123
Other debtors	233	-
	<u>614</u>	<u>123</u>

8 Creditors

Creditors: amounts falling due within one year

	Note	2022	2021
		£	£
Due within one year			
Trade creditors		276	3,060
Amounts owed to related parties		2,098	2,632
Taxation and social security		400	2,772
Accruals and deferred income		1,050	1,050
Corporation tax		4,400	5,200
		<u>8,224</u>	<u>14,714</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.