

D & M Heating And Plumbing Limited

Unaudited Financial Statements
for the Year Ended 31 December 2017

D & M Heating And Plumbing Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Financial Statements	<u>4</u> to <u>9</u>

D & M Heating And Plumbing Limited

Company Information

Directors	Mr Darren Mangan Mrs Margaret Mangan
Company secretary	Mrs Margaret Mangan
Registered office	Suite 1, Leavesden Park 5 Hercules Way Watford Hertfordshire WD25 7GS
Accountants	Landmark Accountants Limited Chartered Accountants Leavesden Park 5 Hercules Way Watford Hertfordshire WD25 7GS

D & M Heating And Plumbing Limited

(Registration number: 06033562)

Balance Sheet as at 31 December 2017

	Note	2017	2016
		£	£
Fixed assets			
Tangible assets	<u>4</u>	45,512	34,572
Current assets			
Stocks		10,880	9,560
Debtors	<u>5</u>	46,331	49,083
Cash at bank and in hand		<u>42,465</u>	<u>8,893</u>
		99,676	67,536
Creditors: Amounts falling due within one year	<u>6</u>	<u>(105,082)</u>	<u>(63,007)</u>
Net current (liabilities)/assets		<u>(5,406)</u>	<u>4,529</u>
Total assets less current liabilities		40,106	39,101
Creditors: Amounts falling due after more than one year	<u>6</u>	<u>(31,631)</u>	<u>(29,952)</u>
Net assets		<u><u>8,475</u></u>	<u><u>9,149</u></u>
Capital and reserves			
Called up share capital		10	10
Profit and loss account		<u>8,465</u>	<u>9,139</u>
Total equity		<u><u>8,475</u></u>	<u><u>9,149</u></u>

For the financial year ending 31 December 2017 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 and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 9 form an integral part of these financial statements.

D & M Heating And Plumbing Limited

(Registration number: 06033562)

Balance Sheet as at 31 December 2017

Approved and authorised by the Board on 26 September 2018 and signed on its behalf by:

.....

Mrs Margaret Mangan

Company secretary and director

The notes on pages 4 to 9 form an integral part of these financial statements.
Page 3

D & M Heating And Plumbing Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

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:

Suite 1, Leavesden Park
5 Hercules Way
Watford
Hertfordshire
WD25 7GS
England

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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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.

The presentational currency of these accounts is £ Sterling. The level of rounding is to the nearest £1.

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.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current 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.

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.

D & M Heating And Plumbing Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

Tangible assets

Tangible assets are stated in the statement of financial position 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	25% reducing balance method per annum
Fixtures and fittings	25% reducing balance method per annum
Motor vehicles	Over the course of the lease

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 initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, 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.

Stocks

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

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 initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

D & M Heating And Plumbing Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

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 3 (2016 - 3).

D & M Heating And Plumbing Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

4 Tangible assets

	Fixtures and fittings £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation				
At 1 January 2017	185	2,012	52,569	54,766
Additions	-	2,079	23,622	25,701
At 31 December 2017	185	4,091	76,191	80,467
Depreciation				
At 1 January 2017	175	969	19,049	20,193
Charge for the year	10	781	13,971	14,762
At 31 December 2017	185	1,750	33,020	34,955
Carrying amount				
At 31 December 2017	-	2,341	43,171	45,512
At 31 December 2016	10	1,043	33,519	34,572

5 Debtors

	2017 £	2016 £
Trade debtors	28,587	34,054
Prepayments	5,724	3,848
Other debtors	12,020	11,181
	46,331	49,083

D & M Heating And Plumbing Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

6 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	<u>7</u>	18,879	7,496
Trade creditors		9,856	7,921
Taxation and social security		22,005	21,617
Other creditors		54,342	25,973
		<u>105,082</u>	<u>63,007</u>

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £18,879 (2016 - £7,496).

Creditors: amounts falling due after more than one year

	Note	2017 £	2016 £
Due after one year			
Loans and borrowings	<u>7</u>	<u>31,631</u>	<u>29,952</u>

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £31,631 (2016 - £29,952).

7 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Finance lease liabilities	<u>31,631</u>	<u>29,952</u>
Current loans and borrowings		
Finance lease liabilities	<u>18,879</u>	<u>7,496</u>

D & M Heating And Plumbing Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

8 Related party transactions

Transactions with directors

	At 1 January 2017	Advances to directors	Repayments by director	At 31 December 2017
	£	£	£	£
2017				
Amounts due from/(to) directors	(20,501)	82,720	(112,272)	(50,053)

	At 1 January 2016	Advances to directors	Repayments by director	At 31 December 2016
	£	£	£	£
2016				
Amounts due from/(to) directors	(8,123)	52,122	(64,500)	(20,501)

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.