

D J Nicholls (Plumbing and Heating) Ltd

Filleted Financial Statements
for the Year Ended 31 January 2019

D J Nicholls (Plumbing and Heating) Ltd

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D J Nicholls (Plumbing and Heating) Ltd

Company Information

Director	Mr David John Nicholls
Registered office	First Floor William Burford House Lansdown Place Lane Cheltenham Gloucestershire GL50 2LB
Accountants	Arubus Chartered Accountants First Floor William Burford House Lansdown Place Lane Cheltenham Gloucestershire GL50 2LB

D J Nicholls (Plumbing and Heating) Ltd

(Registration number: 06798620)
Balance Sheet as at 31 January 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>3</u>	11,362	12,518
Current assets			
Stocks	<u>4</u>	500	5,600
Debtors	<u>5</u>	5,530	408
Cash at bank and in hand		<u>5,475</u>	<u>2,865</u>
		11,505	8,873
Creditors: Amounts falling due within one year	<u>6</u>	<u>(43,004)</u>	<u>(37,266)</u>
Net current liabilities		<u>(31,499)</u>	<u>(28,393)</u>
Net liabilities		<u>(20,137)</u>	<u>(15,875)</u>
Capital and reserves			
Called up share capital	<u>7</u>	1	1
Profit and loss account		<u>(20,138)</u>	<u>(15,876)</u>
Total equity		<u>(20,137)</u>	<u>(15,875)</u>

For the financial year ending 31 January 2019 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his 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.

Approved and authorised by the director on 23 October 2019

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Mr David John Nicholls
Director

The notes on pages 3 to 6 form an integral part of these financial statements.

D J Nicholls (Plumbing and Heating) Ltd

Notes to the Financial Statements for the Year Ended 31 January 2019

1 General information

The address of its registered office is:

First Floor
William Burford House
Lansdown Place Lane
Cheltenham
Gloucestershire
GL50 2LB

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.

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 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.

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.

D J Nicholls (Plumbing and Heating) Ltd

Notes to the Financial Statements for the Year Ended 31 January 2019

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
Motor vehicles	25% Straight Line
Plant and Machinery	25% Straight Line

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

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

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.

D J Nicholls (Plumbing and Heating) Ltd

Notes to the Financial Statements for the Year Ended 31 January 2019

3 Tangible assets

	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation			
At 1 February 2018	5,437	14,990	20,427
Additions	1,648	13,500	15,148
Disposals	-	(14,990)	(14,990)
	<hr/> 7,085	<hr/> 13,500	<hr/> 20,585
At 31 January 2019			
Depreciation			
At 1 February 2018	5,436	2,473	7,909
Charge for the year	412	3,375	3,787
Eliminated on disposal	-	(2,473)	(2,473)
	<hr/> 5,848	<hr/> 3,375	<hr/> 9,223
At 31 January 2019			
Carrying amount			
At 31 January 2019	<hr/> 1,237	<hr/> 10,125	<hr/> 11,362
At 31 January 2018	<hr/> 1	<hr/> 12,517	<hr/> 12,518

4 Stocks

	2019 £	2018 £
Work in progress	<hr/> 500	<hr/> 5,600

5 Debtors

	2019 £	2018 £
Trade debtors	4,855	-
Prepayments	125	-
Other debtors	<hr/> 550	<hr/> 408
	<hr/> 5,530	<hr/> 408

D J Nicholls (Plumbing and Heating) Ltd

Notes to the Financial Statements for the Year Ended 31 January 2019

6 Creditors

Creditors: amounts falling due within one year

	2019	2018
	£	£
Due within one year		
Trade creditors	9,720	5,064
Taxation and social security	7,678	2,946
Accruals and deferred income	2,000	-
Other creditors	23,606	29,256
	<u>43,004</u>	<u>37,266</u>

7 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary share capital of £1 each	1	1	1	1

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.