

On Tap Plumbing (South West) Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 September 2020

On Tap Plumbing (South West) Limited

(Registration number: 07034086)

Balance Sheet as at 30 September 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	2,428	3,238
Current assets			
Debtors	<u>5</u>	708	5,778
Cash at bank and in hand		<u>52,924</u>	<u>20,514</u>
		53,632	26,292
Creditors: Amounts falling due within one year	<u>6</u>	<u>(40,536)</u>	<u>(20,303)</u>
Net current assets		<u>13,096</u>	<u>5,989</u>
Total assets less current liabilities		15,524	9,227
Creditors: Amounts falling due after more than one year	<u>6</u>	<u>(10,000)</u>	-
Net assets		<u>5,524</u>	<u>9,227</u>
Capital and reserves			
Called up share capital	<u>7</u>	300	300
Profit and loss account		<u>5,224</u>	<u>8,927</u>
Total equity		<u>5,524</u>	<u>9,227</u>

For the financial year ending 30 September 2020 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 11 March 2021

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Mr Mark Raymond Wonnacott
Director

On Tap Plumbing (South West) Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020

1 General information

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

The address of its registered office is:

2 Drake House Cook Way
Bindon Road
Taunton
Somerset
TA2 6BJ
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.

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.

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.

On Tap Plumbing (South West) Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020

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.

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.

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.

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.

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.

On Tap Plumbing (South West) Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020

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 the director) during the year, was 1 (2019 - 1).

4 Tangible assets

	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation			
At 1 October 2019	16,990	3,387	20,377
At 30 September 2020	16,990	3,387	20,377
Depreciation			
At 1 October 2019	14,722	2,417	17,139
Charge for the year	567	243	810
At 30 September 2020	15,289	2,660	17,949
Carrying amount			
At 30 September 2020	1,701	727	2,428
At 30 September 2019	2,268	970	3,238

Included within the net book value of land and buildings above is £Nil (2019 - £Nil) in respect of short leasehold land and buildings.

5 Debtors

	2020 £	2019 £
Trade debtors	(280)	1,812
Prepayments	-	3,167
Other debtors	988	799
	708	5,778

On Tap Plumbing (South West) Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020

6 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Bank loans and overdrafts		35,492	11,529
Trade creditors		655	1,173
Other creditors		4,389	7,601
		40,536	20,303
		40,536	20,303

Due after one year

Loans and borrowings		10,000	-
		10,000	-

Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
Due after one year			
Loans and borrowings		10,000	-
		10,000	-

7 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100
Ordinary B of £1 each	100	100	100	100
Ordinary C of £1 each	100	100	100	100
	300	300	300	300
	300	300	300	300

8 Dividends

Interim dividends paid

	2020 £	2019 £
Interim dividend of £Nil (2019 - £20) per each Ordinary	-	2,000
	-	2,000

On Tap Plumbing (South West) Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020

9 Related party transactions

Directors' remuneration

The director's remuneration for the year was as follows:

	2020	2019
	£	£
Remuneration	<u>9,520</u>	<u>10,200</u>

Taunton

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the Companies Act 2006.