

**GV HEATING LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

Hill Wooldridge Accountants Ltd

Chartered Certified Accountants

55 Crown Street
Brentwood
Essex
CM14 4BD

GV Heating Limited
Financial Statements
For The Year Ended 31 March 2021

Contents

	Page
Balance Sheet	2—3
Notes to the Financial Statements	4—5

GV Heating Limited
Balance Sheet
As at 31 March 2021

Registered number: 11285845

		2021		2020	
	Notes	£	£	£	£
CURRENT ASSETS					
Debtors	3	32,274		17,801	
Cash at bank and in hand		3,797		1,168	
		<u>36,071</u>		<u>18,969</u>	
Creditors: Amounts Falling Due Within One Year	4	(23,487)		(6,537)	
		<u></u>		<u></u>	
NET CURRENT ASSETS (LIABILITIES)			<u>12,584</u>		<u>12,432</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>12,584</u>		<u>12,432</u>
NET ASSETS			<u>12,584</u>		<u>12,432</u>
CAPITAL AND RESERVES					
Called up share capital	5		100		100
Profit and Loss Account			12,484		12,332
			<u>12,584</u>		<u>12,332</u>
SHAREHOLDERS' FUNDS			<u>12,584</u>		<u>12,432</u>

GV Heating Limited
Balance Sheet (continued)
As at 31 March 2021

For the year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Gary Vials

Director

14th February 2022

The notes on pages 4 to 5 form part of these financial statements.

GV Heating Limited
Notes to the Financial Statements
For The Year Ended 31 March 2021

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Taxation

Income tax expense represents the sum of the tax currently payable.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 1 (2020: 1)

3. Debtors

	2021	2020
	£	£
Due within one year		
CIS tax recoverable	29,365	10,612
Director's loan account	2,909	7,189
	<u>32,274</u>	<u>17,801</u>

GV Heating Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2021

4. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Corporation tax	21,558	5,341
Accruals and deferred income	1,929	1,196
	<u>23,487</u>	<u>6,537</u>

5. Share Capital

	2021	2020
Allotted, Called up and fully paid	<u>100</u>	<u>100</u>

6. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 April 2020	Amounts advanced	Amounts repaid	Amounts written off	As at 31 March 2021
	£	£	£	£	£
Mr Gary Vials	<u>7,189</u>	<u>2,909</u>	<u>7,189</u>	<u>-</u>	<u>2,909</u>

The above loan is unsecured, interest free and repayable on demand.

7. General Information

GV Heating Limited is a private company, limited by shares, incorporated in England & Wales, registered number 11285845 . The registered office is 55 Crown Street, Brentwood, Essex, CM14 4BD.

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.