

Registered number
01905768

Turnpike Plumbing & Heating Limited

Report and Unaudited Accounts

31 March 2018

G R STONE

CHARTERED ACCOUNTANTS

Turnpike Plumbing & Heating Limited**Registered number:** 01905768**Balance Sheet****as at 31 March 2018**

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	3	78,367	110,774
Current assets			
Stocks		24,258	43,732
Debtors	4	774,853	1,089,804
Cash at bank and in hand		583	84,587
		<u>799,694</u>	<u>1,218,123</u>
Creditors: amounts falling due within one year	5	(956,165)	(1,256,908)
Net current liabilities		<u>(156,471)</u>	<u>(38,785)</u>
Total assets less current liabilities		<u>(78,104)</u>	<u>71,989</u>
Creditors: amounts falling due after more than one year	6	(4,044)	(9,910)
Net (liabilities)/assets		<u>(82,148)</u>	<u>62,079</u>
Capital and reserves			
Called up share capital		59,490	59,490
Revaluation reserve	7	510	510
Profit and loss account		(142,148)	2,079
Shareholders' funds		<u>(82,148)</u>	<u>62,079</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

P Clarke

Director

Approved by the board on 13 December 2018

Turnpike Plumbing & Heating Limited

Notes to the Accounts

for the year ended 31 March 2018

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. 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.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Motor vehicles	over 4 years
Plant and machinery	over 4 years
Fixtures, fittings, tools and equipment	over 5 years

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that 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, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2018	2017
	Number	Number
Average number of persons employed by the company	45	45

3 Tangible fixed assets

	Furniture and equipment £	Plant and machinery etc £	Motor vehicles £	Total £
Cost				
At 1 April 2017	15,344	5,007	306,150	326,501
Additions	-	-	21,535	21,535
At 31 March 2018	15,344	5,007	327,685	348,036
Depreciation				
At 1 April 2017	12,969	2,475	200,283	215,727
Charge for the year	1,510	896	51,536	53,942
At 31 March 2018	14,479	3,371	251,819	269,669
Net book value				
At 31 March 2018	865	1,636	75,866	78,367
At 31 March 2017	2,375	2,532	105,867	110,774

4 Debtors	2018	2017
	£	£
Trade debtors	23,546	52,891
Amounts recoverable on contracts	707,079	946,105

Prepayments	14,401	28,973
Other debtors	29,827	61,835
	<u>774,853</u>	<u>1,089,804</u>

5 Creditors: amounts falling due within one year	2018	2017
	£	£

Bank loans and overdrafts	9,392	-
Obligations under finance lease and hire purchase contracts	17,083	23,179
Trade creditors	533,723	960,687
Corporation tax	-	13,342
Other taxes and social security costs	135,624	61,212
Directors Loans	70,639	-
Accruals	149,474	159,412
Other creditors	40,230	39,076
	<u>956,165</u>	<u>1,256,908</u>

6 Creditors: amounts falling due after one year	2018	2017
	£	£

Obligations under finance lease and hire purchase contracts	<u>4,044</u>	<u>9,910</u>
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7 Revaluation reserve	2018	2017
	£	£

At 1 April 2017	510	510
At 31 March 2018	<u>510</u>	<u>510</u>

8 Other information

Turnpike Plumbing & Heating Limited is a private company limited by shares and incorporated in England. Its registered office is:

The Sidings
Mayles Lane
Knowle
Hampshire
PO17 5LZ

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