

GLOBAL HEAT TRANSFER LIMITED

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

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FOR THE YEAR ENDED 31 MARCH 2016

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**GLOBAL HEAT TRANSFER LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2016**

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**DIRECTOR:** C B P Jones

**SECRETARY:** Mrs M Jones

**REGISTERED OFFICE:** Cold Meece Estate  
Cold Meece  
Swynnerton  
Stone  
Staffordshire  
ST15 0SP

**REGISTERED NUMBER:** 03180419 (England and Wales)

**BALANCE SHEET**  
**31 MARCH 2016**

|  | Notes | 2016<br>£        | 2015<br>£        |
|--|-------|------------------|------------------|
| <b>FIXED ASSETS</b>                          |       |                  |                  |
| Tangible assets                              | 4     | 82,136           | 134,341          |
| <b>CURRENT ASSETS</b>                        |       |                  |                  |
| Debtors                                      | 5     | 905,890          | 1,018,876        |
| Cash at bank and in hand                     |       | 864              | -                |
|  |       | <u>906,754</u>   | <u>1,018,876</u> |
| <b>CREDITORS</b>                             |       |                  |                  |
| Amounts falling due within one year          | 6     | <u>(891,519)</u> | <u>(658,904)</u> |
| <b>NET CURRENT ASSETS</b>                    |       | <u>15,235</u>    | <u>359,972</u>   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u>97,371</u>    | <u>494,313</u>   |
| <b>CREDITORS</b>                             |       |                  |                  |
| Amounts falling due after more than one year | 7     | (4,756)          | (13,480)         |
| <b>PROVISIONS FOR LIABILITIES</b>            |       | <u>(10,735)</u>  | <u>(15,393)</u>  |
| <b>NET ASSETS</b>                            |       | <u>81,880</u>    | <u>465,440</u>   |
| <b>CAPITAL AND RESERVES</b>                  |       |                  |                  |
| Called up share capital                      | 9     | 1                | 1                |
| Retained earnings                            |       | <u>81,879</u>    | <u>465,439</u>   |
| <b>SHAREHOLDERS' FUNDS</b>                   |       | <u>81,880</u>    | <u>465,440</u>   |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 21 December 2016 and were signed by:

C B P Jones - Director

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016

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1. STATUTORY INFORMATION

2. ACCOUNTING POLICIES

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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. The financial statements have been prepared under the historical cost convention. The date of transition to FRS 102 Section 1A (which has had no effect on the company's position and performance) was 1 April 2014 and the end of the comparative period was 31 March 2015.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. The policies adopted for the recognition of turnover are as follows:

Sale of goods

Turnover from the sale of goods is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably. This is usually on dispatch of the goods.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

|                                |                           |
|--------------------------------|---------------------------|
| Plant and machinery            | - 25% on reducing balance |
| Fixtures, fittings & equipment | - 10% on reducing balance |
| Motor vehicles                 | - 25% on reducing balance |

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2016**

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**2. ACCOUNTING POLICIES - continued**

**Taxation**

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. 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 balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

**Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 17 (2015 - 13) .

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2016

## 4. TANGIBLE FIXED ASSETS

|                        | Plant and<br>machinery<br>etc<br>£ |
|------------------------|------------------------------------|
| <b>COST</b>            |                                    |
| At 1 April 2015        | 326,977                            |
| Additions              | 2,694                              |
| Disposals              | (118,711)                          |
| At 31 March 2016       | <u>210,960</u>                     |
| <b>DEPRECIATION</b>    |                                    |
| At 1 April 2015        | 192,636                            |
| Charge for year        | 24,663                             |
| Eliminated on disposal | (88,475)                           |
| At 31 March 2016       | <u>128,824</u>                     |
| <b>NET BOOK VALUE</b>  |                                    |
| At 31 March 2016       | <u>82,136</u>                      |
| At 31 March 2015       | <u>134,341</u>                     |

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

|                                      | Plant and<br>machinery<br>etc<br>£ |
|--------------------------------------|------------------------------------|
| <b>COST</b>                          |                                    |
| At 1 April 2015<br>and 31 March 2016 | <u>47,750</u>                      |
| <b>DEPRECIATION</b>                  |                                    |
| At 1 April 2015                      | 27,604                             |
| Charge for year                      | 5,037                              |
| At 31 March 2016                     | <u>32,641</u>                      |
| <b>NET BOOK VALUE</b>                |                                    |
| At 31 March 2016                     | <u>15,109</u>                      |
| At 31 March 2015                     | <u>20,146</u>                      |



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2016

## 5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                                    | 2016           | 2015             |
|------------------------------------|----------------|------------------|
|                                    | £              | £                |
| Trade debtors                      | 379,315        | 270,604          |
| Bad debt provision                 | (29,065)       | (38,643)         |
| Amounts owed by group undertakings | -              | 427,170          |
| Amounts owed by associates         | 341,149        | 262,982          |
| Other debtors                      | 31,502         | -                |
| Directors' current accounts        | 105,853        | 61,771           |
| Corporation tax                    | 24,664         | 31,438           |
| Prepayments                        | 52,472         | 3,554            |
|                                    | <u>905,890</u> | <u>1,018,876</u> |

## 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                                    | 2016           | 2015           |
|------------------------------------|----------------|----------------|
|                                    | £              | £              |
| Bank loans and overdrafts          | 58,234         | 57,938         |
| Hire purchase contracts            | 8,725          | 8,725          |
| Trade creditors                    | 187,997        | 167,366        |
| Amounts owed to group undertakings | 289,038        | 275,496        |
| Corporation tax                    | -              | 24,664         |
| Social security and other taxes    | 25,126         | 10,577         |
| VAT                                | 53,172         | 57,532         |
| Wages control account              | 7,901          | 10,244         |
| Accruals and deferred income       | 261,326        | 46,362         |
|                                    | <u>891,519</u> | <u>658,904</u> |

## 7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

|                         | 2016         | 2015          |
|-------------------------|--------------|---------------|
|                         | £            | £             |
| Hire purchase contracts | <u>4,756</u> | <u>13,480</u> |

## 8. SECURED DEBTS

The following secured debts are included within creditors:

|                         | 2016          | 2015          |
|-------------------------|---------------|---------------|
|                         | £             | £             |
| Bank overdrafts         | 58,234        | 57,938        |
| Hire purchase contracts | <u>13,481</u> | <u>22,205</u> |
|                         | <u>71,715</u> | <u>80,143</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2016

## 9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class:   | Nominal<br>value: | 2016<br>£ | 2015<br>£ |
|---------|----------|-------------------|-----------|-----------|
| 1       | ordinary | £1                | <u>1</u>  | <u>1</u>  |

## 10. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 March 2016 and 31 March 2015:

|                                      | 2016<br>£      | 2015<br>£     |
|--------------------------------------|----------------|---------------|
| <b>C B P Jones</b>                   |                |               |
| Balance outstanding at start of year | 61,770         | 6,064         |
| Amounts advanced                     | 44,083         | 55,706        |
| Amounts repaid                       | -              | -             |
| Amounts written off                  | -              | -             |
| Amounts waived                       | -              | -             |
| Balance outstanding at end of year   | <u>105,853</u> | <u>61,770</u> |

## 11. RELATED PARTY DISCLOSURES

At the year end, the company was owed £237,084 (2015 - £198,435) from an LLP in which C B P Jones is a designated member.

At the year end, the company was owed £135,805 (2015 - £56,751) from participating interests in which C B P Jones is a director and shareholder.

None of the above loans were made under normal market conditions.

## 12. FINANCIAL COMMITMENTS

Total financial commitments, guarantees and contingencies which are not included in the balance sheet amount to £29,000 (2015 - £29,000).

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.