

GLOBAL HEAT TRANSFER LIMITED

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Deans
Chartered Accountants
Gibson House
Hurricane Court
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Stafford
ST16 1GZ

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FOR THE YEAR ENDED 31 MARCH 2021

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GLOBAL HEAT TRANSFER LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2021**

DIRECTOR: C B P Jones

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

REGISTERED NUMBER: 03180419 (England and Wales)

BALANCE SHEET
31 MARCH 2021

	Notes	31.3.21 £	31.3.20 £
FIXED ASSETS			
Tangible assets	4	190,899	222,144
CURRENT ASSETS			
Stocks		12,132	12,285
Debtors	5	2,459,621	1,900,255
Cash at bank		110,300	120,035
		<u>2,582,053</u>	<u>2,032,575</u>
CREDITORS			
Amounts falling due within one year	6	<u>(450,397)</u>	<u>(559,053)</u>
NET CURRENT ASSETS		<u>2,131,656</u>	<u>1,473,522</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,322,555</u>	<u>1,695,666</u>
CREDITORS			
Amounts falling due after more than one year	7	(219,667)	(47,475)
PROVISIONS FOR LIABILITIES		<u>(25,255)</u>	<u>(30,274)</u>
NET ASSETS		<u>2,077,633</u>	<u>1,617,917</u>
CAPITAL AND RESERVES			
Called up share capital	9	1	1
Retained earnings		<u>2,077,632</u>	<u>1,617,916</u>
SHAREHOLDERS' FUNDS		<u>2,077,633</u>	<u>1,617,917</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 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
- (b) 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.

BALANCE SHEET - continued
31 MARCH 2021

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the director and authorised for issue on 25 March 2022 and were signed by:

C B P Jones - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. STATUTORY INFORMATION

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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 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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

2. ACCOUNTING POLICIES - continued

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

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 20 (2020 - 20) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2020	390,366
Additions	4,524
At 31 March 2021	<u>394,890</u>
DEPRECIATION	
At 1 April 2020	168,222
Charge for year	35,769
At 31 March 2021	<u>203,991</u>
NET BOOK VALUE	
At 31 March 2021	<u>190,899</u>
At 31 March 2020	<u>222,144</u>

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

	Plant and machinery etc £
COST	
At 1 April 2020 and 31 March 2021	<u>147,798</u>
DEPRECIATION	
At 1 April 2020	34,495
Charge for year	19,088
At 31 March 2021	<u>53,583</u>
NET BOOK VALUE	
At 31 March 2021	<u>94,215</u>
At 31 March 2020	<u>113,303</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Trade debtors	440,299	294,640
Amounts owed by group undertakings	272,240	-
Amounts owed by associates	1,554,989	1,415,847
Other debtors	7,044	-
Directors' current accounts	126,570	125,806
Corporation tax	27,652	27,652
Prepayments	30,827	36,310
	<u>2,459,621</u>	<u>1,900,255</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Bank loans and overdrafts	34,261	-
Hire purchase contracts	38,176	38,344
Trade creditors	96,461	220,594
Amounts owed to group undertakings	-	67,747
Corporation tax	32,291	403
Social security and other taxes	17,162	33,367
VAT	132,252	82,234
Pension creditor	3,057	3,123
Accruals and deferred income	96,737	113,241
	<u>450,397</u>	<u>559,053</u>

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

	31.3.21	31.3.20
	£	£
Bank loans - 1-2 years	35,079	-
Bank loans - 2-5 years	165,509	-
Hire purchase contracts	19,079	47,475
	<u>219,667</u>	<u>47,475</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.21	31.3.20
	£	£
Hire purchase contracts	<u>57,255</u>	<u>85,819</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.21 £	31.3.20 £
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 2021 and 31 March 2020:

	31.3.21 £	31.3.20 £
C B P Jones		
Balance outstanding at start of year	125,806	131,075
Amounts advanced	21,402	32,583
Amounts repaid	(20,638)	(37,852)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>126,570</u>	<u>125,806</u>

The company charged 2.25% (2020 2.5%) interest on the loan. The balance is repayable on demand.

11. RELATED PARTY DISCLOSURES

At the year end, the company was owed £210,221 (2020 - £335,583) from an LLP in which C B P Jones is a designated member.

At the year end, the company was owed £1,344,768 (2020 - £1,080,265) 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 £66,900 (2020 - £66,900).

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.