

Company registration number 3180419 (England and Wales)

Global Heat Transfer Limited
Unaudited financial statements
For the year ended 31 March 2023

Global Heat Transfer Limited

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Global Heat Transfer Limited

Statement of financial position

As at 31 March 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		276,607		211,412
Current assets					
Stocks		117,880		11,685	
Debtors	4	3,504,902		2,816,264	
Cash at bank and in hand		677		84,225	
		<u>3,623,459</u>		<u>2,912,174</u>	
Creditors: amounts falling due within one year	5	<u>(790,226)</u>		<u>(395,109)</u>	
Net current assets			<u>2,833,233</u>		<u>2,517,065</u>
Total assets less current liabilities			<u>3,109,840</u>		<u>2,728,477</u>
Creditors: amounts falling due after more than one year	6		(173,880)		(171,073)
Provisions for liabilities			<u>(23,300)</u>		<u>(39,476)</u>
Net assets			<u><u>2,912,660</u></u>		<u><u>2,517,928</u></u>
Capital and reserves					
Called up share capital			1		1
Profit and loss reserves			<u>2,912,659</u>		<u>2,517,927</u>
Total equity			<u><u>2,912,660</u></u>		<u><u>2,517,928</u></u>

The director of the company has elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

Global Heat Transfer Limited

Statement of financial position (continued)

As at 31 March 2023

The financial statements were approved and signed by the director and authorised for issue on 19 December 2023

Mr C B P Jones

Director

Company Registration No. 3180419

Global Heat Transfer Limited

Notes to the financial statements

For the year ended 31 March 2023

1 Accounting policies

Company information

Global Heat Transfer Limited is a private company limited by shares incorporated in England and Wales. The registered office is Cold Meece Estate, Cold Meece, Swynnerton, Stone, Staffordshire, ST15 0SP.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned group entities where the relationship is one of being wholly owned.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on despatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% Reducing Balance
Fixtures and fittings	10% Reducing Balance
Motor vehicles	25% Reducing Balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Global Heat Transfer Limited

Notes to the financial statements (continued)

For the year ended 31 March 2023

1 Accounting policies

(Continued)

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Global Heat Transfer Limited

Notes to the financial statements (continued)

For the year ended 31 March 2023

1 Accounting policies

(Continued)

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

Global Heat Transfer Limited

Notes to the financial statements (continued)

For the year ended 31 March 2023

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Operating lease payments represent rentals payable by the company for use of its properties.

1.13 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

Global Heat Transfer Limited

Notes to the financial statements (continued)

For the year ended 31 March 2023

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	17	17

3 Tangible fixed assets

	Plant and equipment £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 April 2022	84,505	143,622	218,625	446,752
Additions	16,518	11,734	110,946	139,198
Disposals	-	-	(79,339)	(79,339)
At 31 March 2023	101,023	155,356	250,232	506,611
Depreciation and impairment				
At 1 April 2022	42,547	84,234	108,559	235,340
Depreciation charged in the year	8,929	6,473	39,131	54,533
Eliminated in respect of disposals	-	-	(59,869)	(59,869)
At 31 March 2023	51,476	90,707	87,821	230,004
Carrying amount				
At 31 March 2023	49,547	64,649	162,411	276,607
At 31 March 2022	41,958	59,388	110,066	211,412

4 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	424,503	517,868
Amounts owed by group undertakings	2,892,305	2,116,491
Other debtors	188,094	181,905
	3,504,902	2,816,264

Global Heat Transfer Limited

Notes to the financial statements (continued)

For the year ended 31 March 2023

5 Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans	45,455	45,455
Trade creditors	225,394	184,512
Amounts owed to group undertakings	121,093	-
Corporation tax	83,648	21,703
Other taxation and social security	75,101	29,338
Other creditors	239,535	114,101
	<u>790,226</u>	<u>395,109</u>

6 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Bank loans and overdrafts	98,485	143,940
Other creditors	75,395	27,133
	<u>173,880</u>	<u>171,073</u>

7 Security

The bank loans are secured by a fixed and floating charge over the assets of the company.

Included within other creditors are invoice discounting facilities of £78,289 (2022 - £38,412), which are secured by fixed charges over the assets to which they relate.

Amounts due under finance leases and hire purchase contracts are secured against the assets which they relate to, £99,191 (2022 - £47,285)

8 Financial Commitments

Total financial commitments, guarantees and contingencies which are not included in the balance sheet amount to £59,700 (2022 - £66,900)

Global Heat Transfer Limited

Notes to the financial statements (continued)

For the year ended 31 March 2023

9 Directors' transactions

Advances or credits have been granted by the company to its directors as follows:

Description	% Rate	Opening balance £	Amounts advanced £	Interest charged £	Amounts repaid £	Closing balance £
Mr C B P Jones -	2.00	129,303	85,669	3,369	(88,000)	130,341
		<u>129,303</u>	<u>85,669</u>	<u>3,369</u>	<u>(88,000)</u>	<u>130,341</u>
		<u><u>129,303</u></u>	<u><u>85,669</u></u>	<u><u>3,369</u></u>	<u><u>(88,000)</u></u>	<u><u>130,341</u></u>

10 Related party disclosures

At the year end, the company was owed £283,420 (2022 - £282,944) from an LLP in which C B P Jones is a designated member.

At the year end, the company was owed £1,696,746 (2022 - £1,447,548) from participating interests in with C B P Jones is a director and shareholder.

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