

**Heat & Power Services Limited**  
**ABBREVIATED ACCOUNTS**  
**31st MARCH 2008**



**SOUTHGATES**  
Chartered Certified Accountants  
Withernsea

**Heat & Power Services Limited**

**ABBREVIATED ACCOUNTS**

**Year ended 31st March 2008**

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**Heat & Power Services Limited**  
**ABBREVIATED BALANCE SHEET**

**31st March 2008**

	Note	2008 £	2007 £
<b>Fixed assets</b>	2		
Tangible assets		229,126	190,273
Investments		10,898	10,000
		<u>240,024</u>	<u>200,273</u>
<b>Current assets</b>			
Stocks		23,775	22,275
Debtors		128,645	92,878
Cash at bank and in hand		-	21,838
		<u>152,420</u>	<u>136,991</u>
<b>Creditors: Amounts falling due within one year</b>		<u>149,711</u>	<u>124,443</u>
<b>Net current assets</b>		<u>2,709</u>	<u>12,548</u>
<b>Total assets less current liabilities</b>		<u>242,733</u>	<u>212,821</u>
<b>Creditors: Amounts falling due after more than one year</b>	3	160,435	135,863
<b>Provisions for liabilities</b>		1,555	2,365
		<u>80,743</u>	<u>74,593</u>

The Balance sheet continues on the following page.  
The notes on page 1 form part of these abbreviated accounts.

**Heat & Power Services Limited**  
**ABBREVIATED BALANCE SHEET** *(continued)*

**31st March 2008**

	Note	2008 £	2007 £
<b>Capital and reserves</b>			
Called-up equity share capital	5	100	100
Profit and loss account		<u>80,643</u>	<u>74,493</u>
<b>Shareholders' funds</b>		<u>80,743</u>	<u>74,593</u>

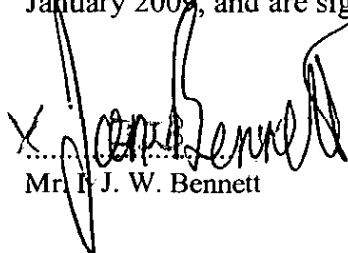
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

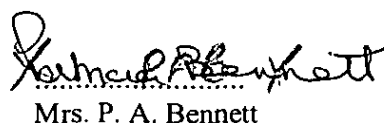
The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors and authorised for issue on 19<sup>th</sup> January 2009, and are signed on their behalf by:

  
 Mr. P. J. W. Bennett

  
 Mrs. P. A. Bennett

**Heat & Power Services Limited****NOTES TO THE ABBREVIATED ACCOUNTS****Year ended 31st March 2008****1. Accounting policies****Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

**Consolidation**

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

**Turnover**

Turnover is the value of work done and goods sold during the year and is stated exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

**Fixed assets**

All fixed assets are initially recorded at cost.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows:

Plant & Machinery	-	25% per annum on net book value
Internet domain name	-	10% per annum on net book value
Motor Vehicles	-	25% per annum on net book value

Freehold property is not depreciated as the directors consider the residual value to be equal to or greater than the original cost.

**Stocks**

Stock is stated at the lower of cost and net realisable value. Work in progress is valued on the basis of the lower of cost or net realisable value together with a proportion of the profit element of the contract deemed to accrue evenly over the period of the contract

**Heat & Power Services Limited****NOTES TO THE ABBREVIATED ACCOUNTS****Year ended 31st March 2008****1. Accounting policies *(continued)*****Hire purchase agreements**

The cost of assets held under hire purchase and finance leases are included under tangible fixed assets and depreciation is provided in accordance with the policy for the class of assets concerned. The corresponding obligation under the hire purchase and finance lease are shown as creditors. The interest element is allocated to accounting periods during the hire purchase or lease term to reflect a constant rate of interest on the remaining balance of the obligation for each accounting period.

**Finance lease agreements**

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

**Operating lease agreements**

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the term of the lease.

**Pension costs**

The pension costs of the company are charged to the profit and loss account in the year in which they are paid

**Deferred taxation**

Full provision for taxation is made using the liability method. Deferred taxation is provided at the rate applicable to small companies.

**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 the transaction. Exchange differences are taken into account in arriving at the operating profit.

# **Heat & Power Services Limited**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

### **Year ended 31st March 2008**

#### **1. Accounting policies *(continued)***

##### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **2. Fixed assets**

	<b>Tangible Assets £</b>	<b>Investments £</b>	<b>Total £</b>
<b>Cost</b>			
At 1st April 2007	<b>289,242</b>	<b>10,000</b>	<b>299,242</b>
Additions	<b>56,328</b>	<b>898</b>	<b>57,226</b>
<b>At 31st March 2008</b>	<b><u>345,570</u></b>	<b><u>10,898</u></b>	<b><u>356,468</u></b>
<b>Depreciation</b>			
At 1st April 2007	<b>98,969</b>	<b>–</b>	<b>98,969</b>
Charge for year	<b>17,475</b>	<b>–</b>	<b>17,475</b>
<b>At 31st March 2008</b>	<b><u>116,444</u></b>	<b><u>–</u></b>	<b><u>116,444</u></b>
<b>Net book value</b>			
<b>At 31st March 2008</b>	<b><u>229,126</u></b>	<b><u>10,898</u></b>	<b><u>240,024</u></b>
At 31st March 2007	<b><u>190,273</u></b>	<b><u>10,000</u></b>	<b><u>200,273</u></b>

The company owns 100% of the issued ordinary share capital of Swiftbriars Limited, a company incorporated in England and Wales and trading in the UK.

	<b>2008 £</b>	<b>2007 £</b>
<b>Aggregate capital and reserves</b>		
Swiftbriars Limited	<b>20,381</b>	<b>25,183</b>
<b>Profit and (loss) for the year ended 31st March 2008.</b>		
Swiftbriars Limited	<b>30,198</b>	<b>24,912</b>

Under the provision of section 248 of the Companies Act 1985 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

## Heat & Power Services Limited

### NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31st March 2008

#### 3. Creditors: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2008 £	2007 £
Bank loans and overdrafts	<u>106,019</u>	<u>106,019</u>

Included within creditors falling due after more than one year is an amount of £106,019 (2007 - £106,019) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

#### 4. Related party transactions

During the year the company sold good and services to the value of £103,327 and purchased good and services to the value of £8,379 from Swiftbriars Limited, a wholly owned subsidiary of the company, and to Valve Solutions Limited and HAPS Limited, companies in which Mr. Bennett is director and shareholder. At the year end the company was owed £45,865 by these companies and owed £29,254 to these companies.

#### 5. Share capital

Authorised share capital:

	2008 £	2007 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2008 No	£	2007 No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

#### 6. Ultimate control

The company is under the ultimate control of I. J. Bennett.