

REGISTERED NUMBER: 03323332 (England and Wales)

HEAT & POWER SERVICES LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

Southgates
Chartered Certified Accountants
Owthorne Manor
2 Hubert Street
Withernsea
East Yorkshire
HU19 2AT

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for the Year Ended 31 March 2018

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HEAT & POWER SERVICES LIMITED

COMPANY INFORMATION
for the Year Ended 31 March 2018

DIRECTORS:

Mr I J Bennett
Mrs P A Bennett
Mr S K Bennett
Mrs R Bennett
Mrs H P Kirk

REGISTERED OFFICE:

3 Grey Lane
Witney
Oxfordshire
OX28 1FN

REGISTERED NUMBER:

03323332 (England and Wales)

ACCOUNTANTS:

Southgates
Chartered Certified Accountants
Owthorne Manor
2 Hubert Street
Withernsea
East Yorkshire
HU19 2AT

HEAT & POWER SERVICES LIMITED (REGISTERED NUMBER: 03323332)**BALANCE SHEET**
31 March 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		172,804		269,872
CURRENT ASSETS					
Stocks	5	45,000		35,000	
Debtors	6	589,759		456,526	
Cash at bank		-		71,788	
		634,759		563,314	
CREDITORS					
Amounts falling due within one year	7	547,685		543,581	
NET CURRENT ASSETS			87,074		19,733
TOTAL ASSETS LESS CURRENT LIABILITIES			259,878		289,605
CREDITORS					
Amounts falling due after more than one year	8		(77,281)		(178,182)
PROVISIONS FOR LIABILITIES			(24,078)		(5,451)
NET ASSETS			158,519		105,972
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			158,419		105,872
SHAREHOLDERS' FUNDS			158,519		105,972

The notes form part of these financial statements

BALANCE SHEET - continued
31 March 2018

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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 Board of Directors on 24 August 2018 and were signed on its behalf by:

Mr S K Bennett - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 March 2018

1. **STATUTORY INFORMATION**

Heat & Power Services Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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.

Fixtures and fittings	- 25% on reducing balance
Plant and machinery	- 25% on reducing balance
Engines	- 10% on reducing balance
Motor vehicles	- 25% on reducing balance
Internet domain name	- 10% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

Deferred tax

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2018

2. ACCOUNTING POLICIES - continued

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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 20 (2017 - 18) .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Plant and machinery £
COST			
At 1 April 2017	126,752	16,711	100,898
Additions	-	1,648	18,275
Disposals	(126,752)	-	-
At 31 March 2018	-	18,359	119,173
DEPRECIATION			
At 1 April 2017	-	7,311	88,507
Charge for year	-	2,762	7,667
At 31 March 2018	-	10,073	96,174
NET BOOK VALUE			
At 31 March 2018	-	8,286	22,999
At 31 March 2017	126,752	9,400	12,391

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2018

4. TANGIBLE FIXED ASSETS - continued

	Engines £	Motor vehicles £	Internet domain name £	Totals £
COST				
At 1 April 2017	40,000	235,627	2,530	522,518
Additions	-	63,805	-	83,728
Disposals	-	-	-	(126,752)
At 31 March 2018	<u>40,000</u>	<u>299,432</u>	<u>2,530</u>	<u>479,494</u>
DEPRECIATION				
At 1 April 2017	22,925	132,088	1,815	252,646
Charge for year	1,707	41,836	72	54,044
At 31 March 2018	<u>24,632</u>	<u>173,924</u>	<u>1,887</u>	<u>306,690</u>
NET BOOK VALUE				
At 31 March 2018	<u>15,368</u>	<u>125,508</u>	<u>643</u>	<u>172,804</u>
At 31 March 2017	<u>17,075</u>	<u>103,539</u>	<u>715</u>	<u>269,872</u>

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

	Motor vehicles £
COST	
At 1 April 2017	203,544
Additions	63,805
Transfer to ownership	(16,495)
At 31 March 2018	<u>250,854</u>
DEPRECIATION	
At 1 April 2017	106,705
Charge for year	38,421
Transfer to ownership	(9,536)
At 31 March 2018	<u>135,590</u>
NET BOOK VALUE	
At 31 March 2018	<u>115,264</u>
At 31 March 2017	<u>96,839</u>

5. STOCKS

	2018 £	2017 £
Stocks	<u>45,000</u>	<u>35,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2018

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	570,349	427,203
Biogas Upgrading Limited	13,051	13,051
Prepayments	6,359	12,037
Other debtors	-	4,235
	<u>589,759</u>	<u>456,526</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Bank loans and overdrafts	29,715	67,727
Hire purchase contracts and finance leases	42,293	49,369
Trade creditors	278,944	257,173
Tax	1,893	-
Social security and other taxes	20,949	15,583
VAT	112,467	77,977
Credit card	13,037	13,279
Directors' current accounts	30,379	12,414
Accruals	18,008	16,542
Receipts in advance	-	33,517
	<u>547,685</u>	<u>543,581</u>

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

	2018	2017
	£	£
Mortgage more than 5 yr by instalments	-	107,344
Hire purchase contracts and finance leases	<u>77,281</u>	<u>70,838</u>
	<u>77,281</u>	<u>178,182</u>

Amounts falling due in more than five years:

Repayable by instalments		
Mortgage more than 5 yr by instalments	-	107,344
	<u>-</u>	<u>107,344</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2018

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank overdraft	19,774	-
Mortgage	-	107,045
	<u>19,774</u>	<u>107,045</u>

The bank overdraft is secured against the assets of the company.

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.