

Heat & Power Services Limited

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

Southgates
Chartered Certified Accountants
9 Market Place
Hedon
East Yorkshire
HU12 8JA

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for the Year Ended 31 December 2021

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Heat & Power Services Limited
COMPANY INFORMATION
for the Year Ended 31 December 2021

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
9 Market Place
Hedon
East Yorkshire
HU12 8JA

Heat & Power Services Limited (Registered number: 03323332)

BALANCE SHEET
31 December 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		155,135		123,043
CURRENT ASSETS					
Stocks	5	363,886		352,881	
Debtors	6	991,142		1,245,406	
Cash at bank		274,163		132,562	
		1,629,191		1,730,849	
CREDITORS					
Amounts falling due within one year	7	772,980		1,032,744	
NET CURRENT ASSETS			856,211		698,105
TOTAL ASSETS LESS CURRENT LIABILITIES			1,011,346		821,148
CREDITORS					
Amounts falling due after more than one year	8		(120,797)		(93,065)
PROVISIONS FOR LIABILITIES			(28,198)		(21,820)
NET ASSETS			862,351		706,263
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			862,251		706,163
SHAREHOLDERS' FUNDS			862,351		706,263

The notes form part of these financial statements

BALANCE SHEET - continued
31 December 2021

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

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

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 Board of Directors and authorised for issue on 14 April 2022 and were signed on its behalf by:

Mr S K Bennett - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2021

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 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.

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.

Office equipment	- Straight line over 4 years
Plant and machinery	- Straight line over 4 years
Computer equipment	- Straight line over 3 years
Motor vehicles	- Straight line over 4 years

Government grants

Government grants are recognised at fair value when there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Grants related to purchase of assets are treated as deferred income and allocated to the profit and loss account over the useful lives of the related assets. Grants related to expenses are treated as income in the profit and loss account in the period they are receivable.

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 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.

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 December 2021

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 37 (2020 - 31) .

4. TANGIBLE FIXED ASSETS

	Office equipment £	Plant and machinery £	Computer equipment £	Motor vehicles £	Totals £
COST					
At 1 January 2021	18,359	123,664	39,835	382,602	564,460
Additions	-	4,567	2,502	99,685	106,754
Disposals	-	-	-	(19,068)	(19,068)
At 31 December 2021	18,359	128,231	42,337	463,219	652,146
DEPRECIATION					
At 1 January 2021	18,248	114,853	19,673	288,643	441,417
Charge for year	111	6,310	9,051	59,190	74,662
Eliminated on disposal	-	-	-	(19,068)	(19,068)
At 31 December 2021	18,359	121,163	28,724	328,765	497,011
NET BOOK VALUE					
At 31 December 2021	-	7,068	13,613	134,454	155,135
At 31 December 2020	111	8,811	20,162	93,959	123,043

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2021

4. TANGIBLE FIXED ASSETS - continued

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

	Motor vehicles £
COST	
At 1 January 2021	211,534
Additions	99,685
At 31 December 2021	311,219
DEPRECIATION	
At 1 January 2021	117,575
Charge for year	59,190
At 31 December 2021	176,765
NET BOOK VALUE	
At 31 December 2021	134,454
At 31 December 2020	93,959

5. STOCKS

	2021 £	2020 £
Stocks	363,886	352,881

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	966,760	908,304
Amounts recoverable on contract	-	317,421
Prepayments	22,060	14,901
Other debtors	2,322	4,780
	991,142	1,245,406

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts	206,198	294,274
Hire purchase contracts	55,758	44,746
Trade creditors	225,149	338,887
Tax	47,681	60,664
Social security and other taxes	48,359	41,493
VAT	165,894	216,388
Other creditors	1,500	-
Credit card	3,843	4,979
Directors' current accounts	-	14,074
Accruals	18,598	17,239
	772,980	1,032,744

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2021

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

	2021	2020
	£	£
Bank loans - 1-2 years	10,000	9,625
Bank loans - 2-5 years	25,833	30,362
Bank loans more than 5yr by in	-	5,289
Hire purchase contracts	84,964	47,789
	<u>120,797</u>	<u>93,065</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more than 5yr by in	<u>-</u>	<u>5,289</u>

9. LEASING AGREEMENTS

At 31 December 2021 the company had annual commitments under non-cancellable operating leases:

	2021	2020
	£	£
Within one year	6,468	11,670
Between one and five years	8,092	1,074
	<u>14,560</u>	<u>12,744</u>
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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.