

Registered Number: 04234049

England and Wales

Local Plumbing Solutions Ltd

Unaudited Abbreviated Report and Financial Statements

For the year ended 30 June 2015

Local Plumbing Solutions Ltd

Chartered Accountant's Report  
For the year ended 30 June 2015

**Chartered Accountant's Report to the Board of Directors**

In order to assist you to fulfil your duties under Companies Act 2006, we have prepared for your approval the accounts of Local Plumbing Solutions Ltd for the year ended 30 June 2015 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook).

This report is made solely to the Board of Directors of Local Plumbing Solutions Ltd, as a body, in accordance with the terms of our engagement letter dated 8 March 2010. Our work has been undertaken solely to prepare for your approval the accounts of Local Plumbing Solutions Ltd and state those matters that we have agreed to state to the Board of Directors of Local Plumbing Solutions Ltd, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Local Plumbing Solutions Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Local Plumbing Solutions Ltd has kept adequate accounting records to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Local Plumbing Solutions Ltd. You consider that Local Plumbing Solutions Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Local Plumbing Solutions Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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Geoffrey F Stephens FCA  
Chartered Accountant  
2 Haydock Close  
Cheadle  
Staffs  
ST10 1UE

**Dated:** 28 February 2016

Local Plumbing Solutions Ltd  
Abbreviated Balance Sheet  
As at 30 June 2015

	Notes	2015 £	2014 £
<b>Fixed assets</b>			
Tangible assets	2	42,108	40,187
		<b>42,108</b>	<b>40,187</b>
<b>Current assets</b>			
Stocks		250	250
Debtors		-	259
Cash at bank and in hand		31,714	16
		<b>31,964</b>	<b>525</b>
<b>Creditors: amounts falling due within one year</b>		(70,698)	(36,733)
<b>Net current liabilities</b>		<b>(38,734)</b>	<b>(36,208)</b>
<b>Total assets less current liabilities</b>		<b>3,374</b>	<b>3,979</b>
<b>Creditors: amounts falling due after more than one year</b>		(2,770)	(3,747)
<b>Net assets</b>		<b>604</b>	<b>232</b>
<b>Capital and reserves</b>			
Called up share capital	3	2	2
Profit and loss account		602	230
<b>Shareholders funds</b>		<b>604</b>	<b>232</b>

For the year ended 30 June 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities: 1) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;

2) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Signed on behalf of the board of directors

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K Carr Director

Date approved by the board: 28 February 2016

Local Plumbing Solutions Ltd  
Notes to the Abbreviated Financial Statements  
For the year ended 30 June 2015

## **1 Accounting Policies**

### **Basis of accounting**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

### **Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

### **Finance lease and hire purchase charges**

The finance element of the rental payment is charged to the profit and loss account on a method giving a constant rate of return on the balance outstanding.

### **Deferred taxation**

Deferred taxation arises when items are charged or credited in accounts in different periods to those in which they are included in the company's tax computations. Deferred tax is provided in full on timing differences that result in an obligation to pay more (or less) tax at a future date. Deferred tax is calculated at the average rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. The resulting deferred tax asset or liability is not discounted. Deferred tax assets are only recognised if it is more likely than not that they will be recovered either against future taxable profits or against the reversal of other deferred tax liabilities.

### **Dividends**

Proposed dividends are only included as liabilities in the financial statements when their payment has been approved by the shareholders prior to the balance sheet date.

### **Tangible fixed assets**

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Land and Buildings	nil
Plant and Machinery	25% Reducing balance
Motor Vehicles	25% Reducing balance
Fixtures and Fittings	25% Reducing balance

No depreciation is provided on the company's freehold properties since in the opinion of the directors the expected useful lives are sufficiently long and the estimated residual values are sufficiently high that any such depreciation would be immaterial. The directors undertake an annual impairment review of these properties.

### **Assets on finance lease and hire purchase**

Assets held under finance lease or hire purchase contracts i.e. those contracts where substantially all the risks and rewards of ownership have passed to the company, are included in the appropriate category of tangible fixed assets and depreciated over the shorter of the lease term and their estimated expected useful lives.

Future obligations under such contracts are included in creditors net of the finance charge allocated to future periods.

Local Plumbing Solutions Ltd  
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**Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**2 Tangible fixed assets**

	<b>Tangible fixed assets</b>
<b>Cost or valuation</b>	<b>£</b>
At 01 July 2014	67,346
Additions	6,400
At 30 June 2015	<b>73,746</b>
<b>Depreciation</b>	
At 01 July 2014	27,159
Charge for year	4,479
At 30 June 2015	<b>31,638</b>
<b>Net book values</b>	
At 30 June 2015	<b>42,108</b>
At 30 June 2014	<b>40,187</b>

**3 Share capital**

	<b>2015</b>	<b>2014</b>
<b>Allotted called up and fully paid</b>	<b>£</b>	<b>£</b>
2 Ordinary shares shares of £1.00 each	2	2
	<b>2</b>	<b>2</b>

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