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121 Plumbing Solutions Limited
Directors' report and Financial Statements
For
The Year Ended 31st January 2012

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121 Plumbing Solutions Limited
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The Year Ended 31st January 2012

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121 Plumbing Solutions Limited
Company Information
The Year Ended 31st January 2012

Directors Shaun Jessop

Secretary

Registered Office Boreas Vale Farm
Thorngumbald Road
East Yorkshire
HU12 8AZ

Registered Number 05010142 (England & Wales)

Accountants Linguards Limited
Boreas Vale Farm
Thorngumbald Road
East Yorkshire
HU12 8AZ

121 Plumbing Solutions Limited
Report of the directors
The Year Ended 31st January 2012

The Directors present their report with the financial statements of the company for the year ended 31st January 2012

Principal Activities

The Principal Activity of the company in the year under review was that of plumbing

Directors

The Directors and their interest in the shares of the company where as follows -

	Ordinary £1 2012	2011
S Jessop	1	1

This Report has been prepared in accordance with the Companies Act 2006 relating to Small Companies

On behalf of the board



S Jessop
Director

Date - 25-10-12

121 Plumbing Solutions Limited
Profit and Loss Account
The Year Ended 31st January 2012

		2012	2011
	<u>Note</u>		
Turnover	2	43,531	46,550
Cost of Sales		20,577	17,362
Gross Profit		22,955	29,188
Administrative Expenses		31,554	27,839
Operating Profit	3	<u>-8,599</u>	<u>1,349</u>
Profit on Disposal of Fixed Assets		<u>0</u>	<u>0</u>
Profit on Ordinary Activities Before Interest		-8,599	1,349
Interest Receivable		0	0
Interest Payable		<u>0</u>	<u>0</u>
Profit on ordinary activities before taxation		-8,599	1,349
Tax on Profit on ordinary activities		0	252
	4		
Profit for the period after taxation		-8,599	1,097
Dividends		0	0
Profit for the Period		<u>-8,599</u>	<u>1,097</u>
Profits Brought Forward		950	-147
PROFIT CARRIED FORWARD		<u><u>-7,649</u></u>	<u><u>950</u></u>

The notes form part of these Financial Statements

121 Plumbing Solutions Limited
Balance Sheet as at 31st January 2012

Note	2012		2011	
	£	£	£	£
Fixed Assets				
Tangible Assets	5	10,977	13,721	
Current Assets				
Stocks & Debtors	6	243	264	
Cash at Bank		881	3,437	
		<u>1,124</u>	<u>3,701</u>	
Creditors Amount falling due Within one year		13,790	8,575	
		<u>-12,666</u>	<u>-4,874</u>	
Total Assets Less Current Liabilities		<u>-1,689</u>	<u>8,847</u>	
Creditors Amounts falling due after one year		5,960	7,896	
	8	<u>-7,649</u>	<u>951</u>	
NET ASSETS		<u>-7,649</u>	<u>951</u>	
Capital & Reserves				
Called up Share Capital	10	1	1	
Profit & Loss Account		-7,649	950	
Shareholders Funds		<u>-7,648</u>	<u>951</u>	

For the year ended 31st January 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

No notice has been deposited under the companies Act 2006 in relation to its financial statements for the financial year

The Directors' acknowledge their responsibility for

- (A) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476
- (B) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

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

On Behalf of the board

S Jessop - Director

Approved by the board on

26-10-12

The Notes form part of the financial statements

1 Accounting Policies

Accounting Convention

The financial statements have been prepared under the historical cost convention and in accordance with the financial reporting standard for smaller entities

1 2 Turnover

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

1 3 Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets less their estimated residual value, over their expected useful lives on the following basis

Motor Vehicles	25%	Per annum reducing balance basis
Fixtures & Fittings	25%	Per annum reducing balance basis
Office Equipment	20%	Per annum reducing balance basis

1 4 Leasing and hire purchase contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1 5 Stocks and work in progress

Stock and work in progress are valued at the lower cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1 6 Deferred Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised only to the extent that the directors consider that it is more likely than not that they will be able to realise the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

2 Turnover

In the year to 31st January 2012, 0% of the company's annual turnover was derived from markets outside the United Kingdom.

121 Plumbing Solutions Limited
Notes to the financial statements
The Year Ended 31st January 2012

3	<u>Operating Profit</u>	2012	2011
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The Operating profit is stated after charging

Depreciation of tangible fixed assets		
- owned by the company	0	0
- held under finance leases	0	0
Directors' Remuneration	7,020	6,865

4 Taxation

UK Corporation tax	0	252
Transfer to (from) deferred taxation	0	0
	<u>0</u>	<u>252</u>

5 Tangible Fixed Assets

	Motor Vehicles	Plant & Machinery	Total
Cost			
At 01 02 11	17,151	0	17,151
additions	0	0	0
disposals	0	0	0
At 31 01 12	<u>17,151</u>	<u>0</u>	<u>17,151</u>
Depreciation			
b/f	3,430	0	3,430
Charge for year	2,744	0	2,744
Profit on Disposal	0	0	0
C/f	<u>6,174</u>	<u>0</u>	<u>6,174</u>
Net Book Value			
At 01 02 11	<u>13,721</u>	<u>0</u>	<u>13,721</u>
At 31 01 12	<u>10,977</u>	<u>0</u>	<u>10,977</u>

6 Debtors

Due after more than one year

Other Debtors	0	0	
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Due within One Year

Trade Debtors	0	0	
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Other Debtors	0	0	
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	<u>0</u>	<u>0</u>	
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Stocks

Goods for resale	243	264	
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Stocks & Work In Progress	0	0	
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	<u>243</u>	<u>264</u>	
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7 Creditors amounts falling due within one year

Bank Loans and overdrafts	0	0	
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Directors Current Account	9892	7922	
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Trade Creditors	3498	0	
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Accruals	400	400	
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Corporation Tax	0	252	
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	<u>13790</u>	<u>8574</u>	
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Included within other creditors is an amount of £Nil Relating to social security and other taxes. Of the creditors falling due within and after more than one year, the bank loans and overdrafts totalling £Nil (2005 £106 25) And the net obligations under finance leases and hire purchase contracts totalling £Nil

8 Creditors amounts falling due after more than one year

Bank Loans	0	0	
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Hire Purchase Contracts	5960	7896	
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	<u>5960</u>	<u>7896</u>	
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121 Plumbing Solutions Limited
Notes to the financial statements
The Year Ended 31st January 2012

	2012	2011
9 <u>Deferred taxation</u>		
Balance at 1st February 2011	0	0
Charge for the Year		
Balance at 31st January 2012	<u>0</u>	<u>0</u>

The provision for deferred taxation is made up of accelerated capital allowances

The company has applied the FRSSE (effective January, 2005) for these financial statements. As a result, the accounting policy for deferred taxation has been changed and full provision has been made for timing differences arising from accelerated capital allowances, as opposed to the partial provision basis previously used. The application of the new policy has not resulted in any material change to figures reported in previous financial statements and therefore no prior year adjustment has been made. The effect of the change in policy on the current year's profits is not material.

	2012	2011
10 <u>Share Capital</u>		
Authorised		
Ordinary Shares of £1 each	1000	1000
Allotted, called up and fully paid		
Ordinary shares of £1 each	1	1

11 Related Party Disclosures

There have been no related party transactions to report

11 Post Balance Sheet Events

There have been no post balance sheet date events to report

- 121 Plumbing Solutions Limited
Report of the accountant to the directors of
▪ 121 Plumbing Solutions Limited

As Described on the balance sheet you are responsible for the financial statements for the year ended 31st January 2012 set out on pages three to ten and you consider that the company is exempt from an audit in accordance with the companies Act 2006 In accordance with your instruction we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanation supplied to us

Linguards Limited
Boreas Vale Farm
Thorngumbald Road
HU12 8AZ

Date

25-10-12

This Page does not form part of the statutory financial statements

• 121 Plumbing Solutions Limited
Profit and Loss Account
 • The Year Ended 31st January 2012

	2012		2011	
	£	£	£	£
Turnover		43,531		46,550
Cost of Sales	20,577		17,362	
		<u>20,577</u>		<u>17,362</u>
Gross Profit		22,955		29,188
Other Income				
Income from Van Sale	0		0	
Bank Interest Received	<u>0</u>		<u>0</u>	
		0		0
		<u>22,955</u>		<u>29,188</u>
Expenses				
Directors' Remuneration	7,020		6,865	
Wages	6,950		4,812	
Insurance	989		716	
Telephone Expenses	1,106		1,328	
Motor Expenses	7,723		3,574	
Postage & Stationery	91		119	
Licences	0		0	
Use of Home as Office	956		956	
Sundries	0		520	
Advertising	2,964		3,059	
Accountancy Fees	588		94	
		<u>28,387</u>		<u>22,043</u>
		-5,432		7,145
Finance Costs				
Bank Charges	6		610	
Loan Interest	417		1,735	
Bank Interest	0		21	
		<u>423</u>		<u>2,366</u>
		-5,855		4,779
Depreciation on fixed assets		<u>2,744</u>		<u>3,430</u>
		2,744		3,430
Net Profit		<u><u>-8,599</u></u>		<u><u>1,349</u></u>

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