

Flush Heating and Plumbing Limited
Filleted Unaudited Financial Statements
31 August 2017



MILLER DAVIES LLP
Chartered accountant
A3 Broomsleigh Business Park
Worsley Bridge Road
London
SE26 5BN

Flush Heating and Plumbing Limited

Financial Statements

Year ended 31 August 2017

Contents	Pages
Chartered accountant's report to the director on the preparation of the unaudited statutory financial statements	1
Balance sheet	2
Notes to the financial statements	3 to 6

Flush Heating and Plumbing Limited

Chartered Accountant's Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of Flush Heating and Plumbing Limited

Year ended 31 August 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Flush Heating and Plumbing Limited for the year ended 31 August 2017, which comprise 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 firm 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 www.icaew.com/en/membership/regulations-standards-and-guidance.

This report is made solely to the director of Flush Heating and Plumbing Limited in accordance with the terms of our engagement letter dated 12 February 2018. Our work has been undertaken solely to prepare for your approval the financial statements of Flush Heating and Plumbing Limited and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Flush Heating and Plumbing Limited and its director for our work or for this report.

It is your duty to ensure that Flush Heating and Plumbing Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Flush Heating and Plumbing Limited. You consider that Flush Heating and Plumbing Limited 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 financial statements of Flush Heating and Plumbing Limited. 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 financial statements.


MILLER DAVIES LLP
Chartered accountant

A3 Broomsleigh Business Park
Worsley Bridge Road
London
SE26 5BN

22 May 2018

Flush Heating and Plumbing Limited

Balance Sheet

31 August 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	235	470
Current assets			
Debtors	6	48,684	58,096
Cash at bank and in hand		18,734	383
		<u>67,418</u>	<u>58,479</u>
Creditors: amounts falling due within one year	7	<u>61,290</u>	<u>48,642</u>
Net current assets		<u>6,128</u>	<u>9,837</u>
Total assets less current liabilities		<u>6,363</u>	<u>10,307</u>
Creditors: amounts falling due after more than one year	8	<u>6,250</u>	<u>10,000</u>
Net assets		<u>113</u>	<u>307</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>112</u>	<u>306</u>
Shareholders funds		<u>113</u>	<u>307</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

For the year ending 31 August 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved and signed by director on 22 May 2018:



Mr G F Evans
Director

Company registration number: 05195626

The notes on pages 3 to 6 form part of these financial statements.

Flush Heating and Plumbing Limited

Notes to the Financial Statements

Year ended 31 August 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is A3 Broomsleigh Business Park, Worsley Bridge Road, London, SE26 5BN.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 September 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Flush Heating and Plumbing Limited

Notes to the Financial Statements *(continued)*

Year ended 31 August 2017

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Motor vehicles	- 20% straight line
Office equipment	- 25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

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.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2016: 2).

Flush Heating and Plumbing Limited

Notes to the Financial Statements *(continued)*

Year ended 31 August 2017

5. Tangible assets

	Motor vehicles £	Office equipment £	Total £
Cost			
At 1 September 2016	19,112	940	20,052
Disposals	(19,112)	–	(19,112)
At 31 August 2017	<u>–</u>	<u>940</u>	<u>940</u>
Depreciation			
At 1 September 2016	19,112	470	19,582
Charge for the year	–	235	235
Disposals	(19,112)	–	(19,112)
At 31 August 2017	<u>–</u>	<u>705</u>	<u>705</u>
Carrying amount			
At 31 August 2017	<u>–</u>	<u>235</u>	<u>235</u>
At 31 August 2016	<u>–</u>	<u>470</u>	<u>470</u>

6. Debtors

	2017 £	2016 £
Trade debtors	38,875	35,647
Other debtors	9,809	22,449
	<u>48,684</u>	<u>58,096</u>

7. Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	3,750	3,750
Trade creditors	37,325	28,987
Corporation tax	16,026	8,123
Social security and other taxes	1,489	5,082
Other creditors	2,700	2,700
	<u>61,290</u>	<u>48,642</u>

8. Creditors: amounts falling due after more than one year

	2017 £	2016 £
Bank loans and overdrafts	<u>6,250</u>	<u>10,000</u>

Flush Heating and Plumbing Limited

Notes to the Financial Statements (continued)

Year ended 31 August 2017

9. Financial instruments at fair value

	2017 £	2016 £
Financial assets measured at fair value through profit or loss		
Financial assets measured at fair value through profit or loss	<u>67,653</u>	<u>58,949</u>
Financial liabilities measured at fair value through profit or loss		
Financial liabilities measured at fair value through profit or loss	<u>67,540</u>	<u>48,642</u>

10. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

	2017		
	Balance brought forward £	Advances/ (credits) to the director £	Balance outstanding £
Mr G F Evans	<u>22,449</u>	<u>(15,138)</u>	<u>7,311</u>
	2016		
	Balance brought forward £	Advances/ (credits) to the director £	Balance outstanding £
Mr G F Evans	<u>4,970</u>	<u>17,479</u>	<u>22,449</u>

11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 September 2015.

No transitional adjustments were required in equity or profit or loss for the year.