

Unaudited Financial Statements
for the Year Ended 31 May 2020
for
HEATING WORLD OF SPARES LIMITED

**Contents of the Financial Statements
for the year ended 31 May 2020**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

HEATING WORLD OF SPARES LIMITED

**Company Information
for the year ended 31 May 2020**

DIRECTORS:

A L Scott
R Scott
K R Scott
Mrs E Scott

SECRETARY:

A L Scott

REGISTERED OFFICE:

1B Henson Close
South Church Enterprise Park
Bishop Auckland
Co. Durham
DL14 6WA

REGISTERED NUMBER:

06014278 (England and Wales)

ACCOUNTANTS:

Mitchells Grievson Limited
Kensington House
3 Kensington
Bishop Auckland
Co. Durham
DL14 6HX

HEATING WORLD OF SPARES LIMITED (REGISTERED NUMBER: 06014278)

**Balance Sheet
31 May 2020**

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		493,304		578,355
CURRENT ASSETS					
Stocks		647,600		493,000	
Debtors	5	154,841		282,764	
Cash at bank and in hand		790,685		621,678	
		1,593,126		1,397,442	
CREDITORS					
Amounts falling due within one year	6	650,118		645,688	
NET CURRENT ASSETS			943,008		751,754
TOTAL ASSETS LESS CURRENT LIABILITIES			1,436,312		1,330,109
CREDITORS					
Amounts falling due after more than one year	7		(294,903)		(315,972)
PROVISIONS FOR LIABILITIES			(1,343)		(1,442)
NET ASSETS			1,140,066		1,012,695
CAPITAL AND RESERVES					
Called up share capital			201		201
Revaluation reserve	9		(66,444)		(4,439)
Retained earnings			1,206,309		1,016,933
SHAREHOLDERS' FUNDS			1,140,066		1,012,695

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2020 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.

HEATING WORLD OF SPARES LIMITED (REGISTERED NUMBER: 06014278)

Balance Sheet - continued
31 May 2020

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 6 November 2020 and were signed on its behalf by:

A L Scott - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the year ended 31 May 2020**

1. STATUTORY INFORMATION

Heating World of Spares 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 as modified by the revaluation of certain assets.

The financial statements have been prepared under the going concern basis of accounting.

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.

Freehold property	- 2% on cost
Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 33% on cost
Computer equipment	- 25% on cost

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 May 2020

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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 19 (2019 - 19) .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST OR VALUATION			
At 1 June 2019	576,131	8,914	26,085
Additions	-	-	412
Revaluations	(62,005)	-	-
At 31 May 2020	<u>514,126</u>	<u>8,914</u>	<u>26,497</u>
DEPRECIATION			
At 1 June 2019	32,058	8,914	20,852
Charge for year	11,522	-	1,981
At 31 May 2020	<u>43,580</u>	<u>8,914</u>	<u>22,833</u>
NET BOOK VALUE			
At 31 May 2020	<u>470,546</u>	<u>-</u>	<u>3,664</u>
At 31 May 2019	<u>544,073</u>	<u>-</u>	<u>5,233</u>

Notes to the Financial Statements - continued
for the year ended 31 May 2020

4. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST OR VALUATION			
At 1 June 2019	38,472	56,718	706,320
Additions	-	3,244	3,656
Revaluations	-	-	(62,005)
At 31 May 2020	<u>38,472</u>	<u>59,962</u>	<u>647,971</u>
DEPRECIATION			
At 1 June 2019	9,423	56,718	127,965
Charge for year	12,696	503	26,702
At 31 May 2020	<u>22,119</u>	<u>57,221</u>	<u>154,667</u>
NET BOOK VALUE			
At 31 May 2020	<u>16,353</u>	<u>2,741</u>	<u>493,304</u>
At 31 May 2019	<u>29,049</u>	<u>-</u>	<u>578,355</u>

Cost or valuation at 31 May 2020 is represented by:

	Freehold property £	Plant and machinery £	Fixtures and fittings £
Valuation in 2010	47,219	-	-
Valuation in 2014	(55,000)	-	-
Valuation in 2020	(62,005)	-	-
Cost	<u>583,912</u>	<u>8,914</u>	<u>26,497</u>
	<u>514,126</u>	<u>8,914</u>	<u>26,497</u>

	Motor vehicles £	Computer equipment £	Totals £
Valuation in 2010	-	-	47,219
Valuation in 2014	-	-	(55,000)
Valuation in 2020	-	-	(62,005)
Cost	<u>38,472</u>	<u>59,962</u>	<u>717,757</u>
	<u>38,472</u>	<u>59,962</u>	<u>647,971</u>

**Notes to the Financial Statements - continued
for the year ended 31 May 2020**

4. TANGIBLE FIXED ASSETS - continued

If freehold land and buildings had not been revalued they would have been included at the following historical cost:

	2020	2019
	£	£
Cost	<u>169,163</u>	<u>169,163</u>
Aggregate depreciation	<u>13,096</u>	<u>13,096</u>

Freehold land and buildings were valued on an open market basis on 31 May 2016 by Mr A Scott (Director) .

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

	Motor vehicles £
COST OR VALUATION	
At 1 June 2019	
and 31 May 2020	<u>38,472</u>
DEPRECIATION	
At 1 June 2019	9,423
Charge for year	<u>12,696</u>
At 31 May 2020	<u>22,119</u>
NET BOOK VALUE	
At 31 May 2020	<u>16,353</u>
At 31 May 2019	<u>29,049</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	142,900	282,764
Other debtors	<u>11,941</u>	<u>-</u>
	<u>154,841</u>	<u>282,764</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Bank loans and overdrafts	4,464	18,089
Hire purchase contracts	6,238	6,488
Trade creditors	483,738	497,619
Taxation and social security	137,641	107,652
Other creditors	<u>18,037</u>	<u>15,840</u>
	<u>650,118</u>	<u>645,688</u>

**Notes to the Financial Statements - continued
for the year ended 31 May 2020**

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

	2020	2019
	£	£
Bank loans	55,933	57,562
Hire purchase contracts	25,816	31,109
Other creditors	213,154	227,301
	<u>294,903</u>	<u>315,972</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	38,077	29,562
Other loans more 5yrs instal	-	166,530
	<u>38,077</u>	<u>196,092</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2020	2019
	£	£
Other loans	<u>227,300</u>	<u>240,825</u>

The other loan is secured on the property to which it relates.

9. RESERVES

	Revaluation reserve £
At 1 June 2019	(4,439)
Revaluation movement	<u>(62,005)</u>
At 31 May 2020	<u>(66,444)</u>

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.