

REGISTERED NUMBER: 06014278 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 May 2018

for

HEATING WORLD OF SPARES LIMITED

**Contents of the Financial Statements
for the year ended 31 May 2018**

	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 2018**

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 2018**

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		596,242		191,239
CURRENT ASSETS					
Stocks		502,785		407,640	
Debtors	5	197,804		159,089	
Cash at bank and in hand		720,713		<u>767,912</u>	
		1,421,302		<u>1,334,641</u>	
CREDITORS					
Amounts falling due within one year	6	842,586		<u>634,320</u>	
NET CURRENT ASSETS			578,716		<u>700,321</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,174,958		891,560
CREDITORS					
Amounts falling due after more than one year	7		(327,728)		(100,070)
PROVISIONS FOR LIABILITIES			(5,779)		<u>(7,910)</u>
NET ASSETS			841,451		<u>783,580</u>
CAPITAL AND RESERVES					
Called up share capital			201		201
Revaluation reserve	9		(4,439)		(4,439)
Retained earnings			845,689		<u>787,818</u>
SHAREHOLDERS' FUNDS			841,451		<u>783,580</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2018 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 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.
- (b)

HEATING WORLD OF SPARES LIMITED (REGISTERED NUMBER: 06014278)

Balance Sheet - continued
31 May 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 31 October 2018 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 2018**

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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

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 2018

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 19 (2017 - 16) .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST OR VALUATION			
At 1 June 2017	161,382	8,914	20,143
Additions	414,749	-	5,942
At 31 May 2018	<u>576,131</u>	<u>8,914</u>	<u>26,085</u>
DEPRECIATION			
At 1 June 2017	9,694	8,914	14,815
Charge for year	10,841	-	4,011
Eliminated on disposal	-	-	-
At 31 May 2018	<u>20,535</u>	<u>8,914</u>	<u>18,826</u>
NET BOOK VALUE			
At 31 May 2018	<u>555,596</u>	<u>-</u>	<u>7,259</u>
At 31 May 2017	<u>151,688</u>	<u>-</u>	<u>5,328</u>

Notes to the Financial Statements - continued
for the year ended 31 May 2018

4. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST OR VALUATION			
At 1 June 2017	35,303	56,718	282,460
Additions	20,394	-	441,085
Disposals	(16,570)	-	(16,570)
At 31 May 2018	<u>39,127</u>	<u>56,718</u>	<u>706,975</u>
DEPRECIATION			
At 1 June 2017	26,184	31,614	91,221
Charge for year	8,044	13,186	36,082
Eliminated on disposal	(16,570)	-	(16,570)
At 31 May 2018	<u>17,658</u>	<u>44,800</u>	<u>110,733</u>
NET BOOK VALUE			
At 31 May 2018	<u>21,469</u>	<u>11,918</u>	<u>596,242</u>
At 31 May 2017	<u>9,119</u>	<u>25,104</u>	<u>191,239</u>

Cost or valuation at 31 May 2018 is represented by:

	Freehold property £	Plant and machinery £	Fixtures and fittings £
Valuation in 2010	47,219	-	-
Valuation in 2014	(55,000)	-	-
Cost	<u>583,912</u>	<u>8,914</u>	<u>26,085</u>
	<u>576,131</u>	<u>8,914</u>	<u>26,085</u>

	Motor vehicles £	Computer equipment £	Totals £
Valuation in 2010	-	-	47,219
Valuation in 2014	-	-	(55,000)
Cost	<u>39,127</u>	<u>56,718</u>	<u>714,756</u>
	<u>39,127</u>	<u>56,718</u>	<u>706,975</u>

Notes to the Financial Statements - continued
for the year ended 31 May 2018

4. TANGIBLE FIXED ASSETS - continued

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

	2018	2017
	£	£
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 2017	35,303
Additions	20,394
Disposals	(16,570)
At 31 May 2018	<u>39,127</u>
DEPRECIATION	
At 1 June 2017	26,184
Charge for year	8,044
Eliminated on disposal	(16,570)
At 31 May 2018	<u>17,658</u>
NET BOOK VALUE	
At 31 May 2018	<u>21,469</u>
At 31 May 2017	<u>9,119</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	<u>197,804</u>	<u>159,089</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Bank loans and overdrafts	18,365	18,366
Hire purchase contracts	5,973	12,250
Trade creditors	734,084	501,907
Taxation and social security	62,560	97,756
Other creditors	21,604	4,041
	<u>842,586</u>	<u>634,320</u>

Notes to the Financial Statements - continued
for the year ended 31 May 2018

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

	2018	2017
	£	£
Bank loans	71,931	86,068
Hire purchase contracts	27,575	14,002
Other creditors	228,222	-
	<u>327,728</u>	<u>100,070</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	33,605	37,607
Other loans more 5yrs instal	158,889	-
	<u>192,494</u>	<u>37,607</u>

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	2018	2017
	£	£
Other loans	<u>245,555</u>	<u>-</u>

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

9. **RESERVES**

	Revaluation reserve £
At 1 June 2017 and 31 May 2018	<u>(4,439)</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.