

Unaudited Financial Statements
for the Year Ended 31 May 2023
for
HEATING WORLD OF SPARES LIMITED

**Contents of the Financial Statements
for the year ended 31 May 2023**

	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 2023**

DIRECTORS: A L Scott
Mrs E Scott

SECRETARY: A L Scott

REGISTERED OFFICE: Unit 2 Beaumont Square
Durham Way South
Newton Aycliffe
Co. Durham
DL5 6XN

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 2023**

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	4		106,220		433,487
CURRENT ASSETS					
Stocks		1,095,700		1,036,000	
Debtors	5	480,905		417,368	
Cash at bank and in hand		<u>1,163,270</u>		<u>1,010,034</u>	
		2,739,875		2,463,402	
CREDITORS					
Amounts falling due within one year	6	<u>875,672</u>		<u>974,346</u>	
NET CURRENT ASSETS			<u>1,864,203</u>		<u>1,489,056</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,970,423		1,922,543
CREDITORS					
Amounts falling due after more than one year	7		(30,699)		(233,052)
PROVISIONS FOR LIABILITIES			<u>(15,202)</u>		<u>(7,101)</u>
NET ASSETS			<u>1,924,522</u>		<u>1,682,390</u>
CAPITAL AND RESERVES					
Called up share capital			201		201
Retained earnings			<u>1,924,321</u>		<u>1,682,189</u>
SHAREHOLDERS' FUNDS			<u>1,924,522</u>		<u>1,682,390</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2023 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.

The notes form part of these financial statements

Balance Sheet - continued
31 May 2023

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 16 February 2024 and were signed on its behalf by:

A L Scott - Director

**Notes to the Financial Statements
for the year ended 31 May 2023**

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 2023

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 23 (2022 - 24) .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST OR VALUATION			
At 1 June 2022	432,493	10,013	70,084
Additions	-	-	-
Disposals	(432,493)	-	-
At 31 May 2023	<u>-</u>	<u>10,013</u>	<u>70,084</u>
DEPRECIATION			
At 1 June 2022	58,537	9,097	33,969
Charge for year	6,204	220	9,028
Eliminated on disposal	(64,741)	-	-
At 31 May 2023	<u>-</u>	<u>9,317</u>	<u>42,997</u>
NET BOOK VALUE			
At 31 May 2023	<u>-</u>	<u>696</u>	<u>27,087</u>
At 31 May 2022	<u>373,956</u>	<u>916</u>	<u>36,115</u>

Notes to the Financial Statements - continued
for the year ended 31 May 2023

4. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST OR VALUATION			
At 1 June 2022	38,472	89,240	640,302
Additions	82,374	-	82,374
Disposals	(38,472)	-	(470,965)
At 31 May 2023	<u>82,374</u>	<u>89,240</u>	<u>251,711</u>
DEPRECIATION			
At 1 June 2022	38,472	66,740	206,815
Charge for year	18,307	8,130	41,889
Eliminated on disposal	(38,472)	-	(103,213)
At 31 May 2023	<u>18,307</u>	<u>74,870</u>	<u>145,491</u>
NET BOOK VALUE			
At 31 May 2023	<u>64,067</u>	<u>14,370</u>	<u>106,220</u>
At 31 May 2022	<u>-</u>	<u>22,500</u>	<u>433,487</u>

Cost or valuation at 31 May 2023 is represented by:

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
Cost	<u>10,013</u>	<u>70,084</u>	<u>82,374</u>	<u>89,240</u>	<u>251,711</u>

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

	2023 £	2022 £
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) .

Notes to the Financial Statements - continued
for the year ended 31 May 2023

4. TANGIBLE FIXED ASSETS - continued

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

	Motor vehicles £
COST OR VALUATION	
At 1 June 2022	38,472
Additions	43,990
Transfer to ownership	(38,472)
At 31 May 2023	<u>43,990</u>
DEPRECIATION	
At 1 June 2022	38,472
Charge for year	9,874
Transfer to ownership	(38,472)
At 31 May 2023	<u>9,874</u>
NET BOOK VALUE	
At 31 May 2023	<u>34,116</u>
At 31 May 2022	<u>-</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	447,878	394,048
Other debtors	<u>33,027</u>	<u>23,320</u>
	<u>480,905</u>	<u>417,368</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Bank loans and overdrafts	-	37,614
Hire purchase contracts	6,158	9,672
Trade creditors	705,887	801,109
Taxation and social security	145,638	104,802
Other creditors	<u>17,989</u>	<u>21,149</u>
	<u>875,672</u>	<u>974,346</u>

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

	2023 £	2022 £
Bank loans	-	46,937
Hire purchase contracts	30,699	8,739
Other creditors	<u>-</u>	<u>177,376</u>
	<u>30,699</u>	<u>233,052</u>

Notes to the Financial Statements - continued
for the year ended 31 May 2023

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

	2023	2022
	£	£
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	-	29,081
Other loans more 5yrs instal	-	110,813
	<u>-</u>	<u>139,894</u>

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	2023	2022
	£	£
Bank overdraft	-	33,150
Other loans	-	194,017
	<u>-</u>	<u>227,167</u>

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

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.