

Company registration number: 06159012

Medworth Plumbing & Heating Limited

Unaudited filleted financial statements

31 May 2021

MEDWORTH PLUMBING & HEATING LIMITED

DIRECTORS AND OTHER INFORMATION

Directors	Mr A J Medworth Mrs C N Medworth
Secretary	Mrs C N Medworth
Company number	06159012
Registered office	Petitor House Nicholson Road Torquay Devon TQ2 7TD
Business address	29 Carlton Road Torquay Devon TQ1 1NA
Accountants	Westcotts Petitor House Nicholson Road Torquay Devon TQ2 7TD

Bankers

Bank of Scotland
600 Gorgie Road
Edinburgh
EH11 3XP

MEDWORTH PLUMBING & HEATING LIMITED

STATEMENT OF FINANCIAL POSITION

31 MAY 2021

	Note	2021 £	£	2020 £	£
Fixed assets					
Intangible assets	5	-		-	
Tangible assets	6	5,815		7,515	
		<u>5,815</u>	5,815	<u>7,515</u>	7,515
Current assets					
Stocks		1,000		1,000	
Debtors	7	99,230		78,245	
Cash at bank and in hand		-		31,970	
		<u>100,230</u>		<u>111,215</u>	
Creditors: amounts falling due within one year	9	(103,206)		(110,390)	
Net current (liabilities)/assets			(2,976)		825
Total assets less current liabilities			<u>2,839</u>		<u>8,340</u>
Creditors: amounts falling due after more than one year	10		(35,583)		(44,479)
Net liabilities			<u>(32,744)</u>		<u>(36,139)</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss account	11		(32,844)		(36,239)
Shareholders deficit			<u>(32,744)</u>		<u>(36,139)</u>

For the year ending 31 May 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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 Section 1A of 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 statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 01 August 2023 , and are signed on behalf of the board by:

Mrs C N Medworth

Director

Company registration number: 06159012

MEDWORTH PLUMBING & HEATING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2021

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is Petitor House, Nicholson Road, Torquay, Devon, TQ2 7TD.

Principal activity

The principal activity of the company is plumbing.

2. Statement of compliance

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

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

Turnover

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.

Taxation

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

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	10 % straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

tangible assets are initially recorded at cost, and are 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. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

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:

Plant and machinery	-	25 % reducing balance
Fittings fixtures and equipment	-	25 % reducing balance
Motor vehicles	-	25 % reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

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. 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 are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

Principal activity

The principal activity of the company is plumbing.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2020: 3).

5. Intangible assets

	Goodwill £	Total £
Cost		
At 1 June 2020 and 31 May 2021	50,000	50,000
Amortisation		
At 1 June 2020 and 31 May 2021	50,000	50,000
Carrying amount		
At 31 May 2021	-	-
At 31 May 2020	-	-

6. Tangible assets

	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost				
At 1 June 2020	6,006	4,056	42,217	52,279
Additions	-	239	-	239
At 31 May 2021	6,006	4,295	42,217	52,518
Depreciation				
At 1 June 2020	5,316	3,495	35,953	44,764
Charge for the year	173	200	1,566	1,939
At 31 May 2021	5,489	3,695	37,519	46,703
Carrying amount				
At 31 May 2021	517	600	4,698	5,815
At 31 May 2020	690	561	6,264	7,515

7. Debtors

	2021	2020
	£	£
Trade debtors	44,519	24,055
Other debtors	54,711	54,190
	<u>99,230</u>	<u>78,245</u>

8. Cash and cash equivalents

	2021	2020
	£	£
Cash at bank and in hand	-	31,970
Bank overdrafts	(834)	-
	<u>(834)</u>	<u>31,970</u>

9. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	9,730	-
Trade creditors	19,676	69,160
Accruals and deferred income	5,542	5,650
Social security and other taxes	22,117	22,033
Other creditors	46,141	13,547
	<u>103,206</u>	<u>110,390</u>

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

	2021	2020
	£	£
Bank loans and overdrafts	35,583	44,479

Included within creditors: amounts falling due after more than one year is an amount of £ - (2020 £ 8,896) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

Creditors over 5 years are wholly made up of a bounce bank loan received by the company in May 2020.

11. Reserves

Profit and loss account: This reserve records retained earnings and accumulated losses.

12. Directors advances, credits and guarantees

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

2021

	Balance brought forward £	Advances /(credits) to the directors £	Amounts repaid £	Balance o/standing £
Director	(4,070)	-	(18,459)	(22,529)
Director	(4,070)	-	(18,459)	(22,529)
	<u>(8,140)</u>	<u>-</u>	<u>(36,918)</u>	<u>(45,058)</u>

2020

	Balance brought forward £	Advances /(credits) to the directors £	Amounts repaid £	Balance o/standing £
Director	(9,472)	5,402	-	(4,070)
Director	(9,472)	5,402	-	(4,070)
	<u>(18,944)</u>	<u>10,804</u>	<u>-</u>	<u>(8,140)</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.