

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016**

**FOR**

**FLUE SYSTEMS LIMITED**

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**FOR THE YEAR ENDED 31 MARCH 2016**

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**FLUE SYSTEMS LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2016**

**DIRECTORS:** K R Rushbrook  
Mrs S J Rushbrook

**SECRETARY:** Mrs S J Rushbrook

**REGISTERED OFFICE:** Mercian House  
Watling Street  
Cannock  
Staffordshire  
WS11 0BD

**REGISTERED NUMBER:** 06361332 (England and Wales)

**ACCOUNTANTS:** Malcolm Piper & Co Limited  
Chartered Accountants  
Kingsnorth House  
Blenheim Way  
Birmingham  
West Midlands  
B44 8LS

**FLUE SYSTEMS LIMITED (REGISTERED NUMBER: 06361332)**

**BALANCE SHEET**  
**31 MARCH 2016**

	Notes	2016 £	£	2015 £	£
<b>FIXED ASSETS</b>					
Intangible assets	2		-		-
Tangible assets	3		<u>591,607</u>		<u>588,231</u>
			<b>591,607</b>		<b>588,231</b>
<b>CURRENT ASSETS</b>					
Stocks		<b>38,640</b>		19,171	
Debtors	4	<b>183,452</b>		163,120	
Cash at bank and in hand		<u><b>63,765</b></u>		<u>123,484</u>	
		<b>285,857</b>		<b>305,775</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	5	<u><b>146,221</b></u>		<u>186,670</u>	
<b>NET CURRENT ASSETS</b>			<b>139,636</b>		<b>119,105</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>731,243</b>		<b>707,336</b>
<b>CREDITORS</b>					
Amounts falling due after more than one year	6		<b>(272,160)</b>		<b>(293,095)</b>
<b>PROVISIONS FOR LIABILITIES</b>	9		<u><b>(19,643)</b></u>		<u><b>(18,352)</b></u>
<b>NET ASSETS</b>			<u><b>439,440</b></u>		<u><b>395,889</b></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		<b>2</b>		<b>2</b>
Profit and loss account	11		<u><b>439,438</b></u>		<u><b>395,887</b></u>
<b>SHAREHOLDERS' FUNDS</b>			<u><b>439,440</b></u>		<u><b>395,889</b></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2016 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)

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.

The financial statements were approved by the Board of Directors on 18 October 2016 and were signed on its behalf by:

K R Rushbrook - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2016**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax, except in respect of service contracts where turnover is recognised when the company obtains the right to consideration.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2008, is being amortised evenly over its estimated useful life of five years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	- not depreciated
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**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 the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account 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 the profit and loss account in the period to which they relate.

**2. INTANGIBLE FIXED ASSETS**

	<b>Goodwill</b> <b>£</b>
<b>COST</b>	
At 1 April 2015	
and 31 March 2016	<b><u>75,000</u></b>
<b>AMORTISATION</b>	
At 1 April 2015	
and 31 March 2016	<b><u>75,000</u></b>
<b>NET BOOK VALUE</b>	
At 31 March 2016	<u>-</u>
At 31 March 2015	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2016**

**3. TANGIBLE FIXED ASSETS**

	Freehold property £	Long leasehold £	Plant and machinery £
<b>COST</b>			
At 1 April 2015	407,647	86,088	12,548
Additions	-	80	24,817
Disposals	(134)	-	(554)
At 31 March 2016	407,513	86,168	36,811
<b>DEPRECIATION</b>			
At 1 April 2015	-	-	1,373
Charge for year	-	-	4,737
Eliminated on disposal	-	-	(380)
At 31 March 2016	-	-	5,730
<b>NET BOOK VALUE</b>			
At 31 March 2016	407,513	86,168	31,081
At 31 March 2015	407,647	86,088	11,175
	<b>Fixtures and fittings £</b>	<b>Motor vehicles £</b>	<b>Totals £</b>
<b>COST</b>			
At 1 April 2015	23,644	80,030	609,957
Additions	5,364	1,051	31,312
Disposals	(1,815)	-	(2,503)
At 31 March 2016	27,193	81,081	638,766
<b>DEPRECIATION</b>			
At 1 April 2015	6,773	13,580	21,726
Charge for year	5,428	16,701	26,866
Eliminated on disposal	(1,053)	-	(1,433)
At 31 March 2016	11,148	30,281	47,159
<b>NET BOOK VALUE</b>			
At 31 March 2016	16,045	50,800	591,607
At 31 March 2015	16,871	66,450	588,231

Included in cost of land and buildings is freehold and leasehold land of £493,681 (2015 - £493,735) which is not depreciated.

Given the life of the company's properties is so long and that they are maintained to such a high standard, it is the opinion of the directors that the residual value would be sufficiently high to make any depreciation charge immaterial. Any permanent diminution in value is also charged to the profit and loss account.

**4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016 £	2015 £
Trade debtors	181,153	159,191
Other debtors	2,299	3,929
	<u>183,452</u>	<u>163,120</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2016**

**5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2016</b>	2015
	£	£
Bank loans and overdrafts	<b>21,266</b>	20,616
Trade creditors	<b>38,114</b>	46,783
Taxation and social security	<b>80,023</b>	93,860
Other creditors	<b>6,818</b>	25,411
	<u><b>146,221</b></u>	<u>186,670</u>

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

	<b>2016</b>	2015
	£	£
Bank loans	<u><b>272,160</b></u>	<u>293,095</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u><b>188,713</b></u>	<u>205,808</u>

**7. LOANS**

An analysis of the maturity of loans is given below:

	<b>2016</b>	2015
	£	£
Amounts falling due within one year or on demand:		
Bank loans	<b>21,087</b>	20,187
Credit card loan	<b>179</b>	429
	<u><b>21,266</b></u>	<u>20,616</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u><b>21,987</b></u>	<u>20,787</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u><b>61,460</b></u>	<u>66,500</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u><b>188,713</b></u>	<u>205,808</u>

**8. SECURED DEBTS**

The following secured debts are included within creditors:

	<b>2016</b>	2015
	£	£
Bank loans	<u><b>293,426</b></u>	<u>313,711</u>

The bank loans are are secured by fixed charges over the company's properties.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2016**

**9. PROVISIONS FOR LIABILITIES**

	<b>2016</b>	2015
	<b>£</b>	<b>£</b>
Deferred tax	<u><b>19,643</b></u>	<u><b>18,352</b></u>
		<b>Deferred tax</b>
		<b>£</b>
Balance at 1 April 2015		<b>18,352</b>
Accelerated capital allowances		<b>1,291</b>
Balance at 31 March 2016		<u><b>19,643</b></u>

**10. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	<b>2016</b>	2015
			<b>£</b>	<b>£</b>
2	Ordinary	£1	<u><b>2</b></u>	<u><b>2</b></u>

**11. RESERVES**

	<b>Profit and loss account</b>
	<b>£</b>
At 1 April 2015	<b>395,887</b>
Profit for the year	<b>203,551</b>
Dividends	<b>(160,000)</b>
At 31 March 2016	<u><b>439,438</b></u>

**12. RELATED PARTY DISCLOSURES**

**K R Rushbrook**  
 Director and shareholder

The company paid dividends to this related party totalling £80,000 (2015 - £81,500).

The company benefited from a loan from this related party, who was owed £2,833 at the year end. The loan is unsecured, interest-free, and carries no stipulation as to terms or repayment.

**Mrs S J Rushbrook**  
 Director and shareholder

The company paid dividends to this related party totalling £80,000 (2015 - £81,500).

**13. POST BALANCE SHEET EVENTS**

On 25 June 2016, the company sold the leasehold property for a consideration of £118,000.

**14. ULTIMATE CONTROLLING PARTY**

The company is controlled by Mr K and Mrs J S Rushbrook, who owned its entire issued ordinary share capital, throughout both the current year and the previous period.



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.