

REGISTERED NUMBER: 06361332 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

FOR

FLUE SYSTEMS LIMITED

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

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FLUE SYSTEMS LIMITED

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FOR THE YEAR ENDED 31 MARCH 2017

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FLUE SYSTEMS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017

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

BALANCE SHEET
31 MARCH 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Intangible assets	4	-	-
Tangible assets	5	534,945	591,607
		<u>534,945</u>	<u>591,607</u>
CURRENT ASSETS			
Stocks		50,883	38,640
Debtors	6	201,965	183,452
Cash at bank and in hand		257,159	63,765
		<u>510,007</u>	<u>285,857</u>
CREDITORS			
Amounts falling due within one year	7	222,201	146,221
		<u>222,201</u>	<u>146,221</u>
NET CURRENT ASSETS		<u>287,806</u>	<u>139,636</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>822,751</u>	<u>731,243</u>
CREDITORS			
Amounts falling due after more than one year	8	(221,474)	(272,160)
		<u>(221,474)</u>	<u>(272,160)</u>
PROVISIONS FOR LIABILITIES		<u>(25,411)</u>	<u>(19,643)</u>
NET ASSETS		<u><u>575,866</u></u>	<u><u>439,440</u></u>
CAPITAL AND RESERVES			
Called up share capital	10	2	2
Retained earnings		575,864	439,438
		<u>575,866</u>	<u>439,440</u>
SHAREHOLDERS' FUNDS		<u><u>575,866</u></u>	<u><u>439,440</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

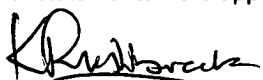
The directors acknowledge their responsibilities for:

- 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.

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 14 July 2017 and were signed on its behalf by:



K R Rushbrook - Director

FLUE SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 MARCH 2017**

1. STATUTORY INFORMATION

Flue Systems 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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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.

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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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.

FLUE SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

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 9 (2016 - 8).

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2016 and 31 March 2017	75,000
AMORTISATION	
At 1 April 2016 and 31 March 2017	75,000
NET BOOK VALUE	
At 31 March 2017	-
At 31 March 2016	-

5. TANGIBLE FIXED ASSETS

	Freehold property £	Long leasehold £	Plant and machinery £
COST			
At 1 April 2016	407,513	86,168	36,811
Additions	-	-	24,532
Disposals	-	(86,168)	(2,708)
At 31 March 2017	407,513	-	58,635
DEPRECIATION			
At 1 April 2016	-	-	5,730
Charge for year	-	-	9,664
Eliminated on disposal	-	-	(804)
At 31 March 2017	-	-	14,590
NET BOOK VALUE			
At 31 March 2017	407,513	-	44,045
At 31 March 2016	407,513	86,168	31,081

FLUE SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

5. TANGIBLE FIXED ASSETS - continued

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 April 2016	27,193	81,081	638,766
Additions	5,773	52,855	83,160
Disposals	-	(37,150)	(126,026)
At 31 March 2017	<u>32,966</u>	<u>96,786</u>	<u>595,900</u>
DEPRECIATION			
At 1 April 2016	11,148	30,281	47,159
Charge for year	4,238	13,657	27,559
Eliminated on disposal	-	(12,959)	(13,763)
At 31 March 2017	<u>15,386</u>	<u>30,979</u>	<u>60,955</u>
NET BOOK VALUE			
At 31 March 2017	<u>17,580</u>	<u>65,807</u>	<u>534,945</u>
At 31 March 2016	<u>16,045</u>	<u>50,800</u>	<u>591,607</u>

Included in cost of land and buildings is freehold and leasehold land of £407,513 (2016 - £493,681) 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.

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

	Motor vehicles £
COST	
Additions	25,816
At 31 March 2017	<u>25,816</u>
DEPRECIATION	
Charge for year	3,765
At 31 March 2017	<u>3,765</u>
NET BOOK VALUE	
At 31 March 2017	<u>22,051</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	198,638	181,153
Other debtors	3,327	2,299
	<u>201,965</u>	<u>183,452</u>

FLUE SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	16,757	21,266
Hire purchase contracts	9,990	-
Trade creditors	71,835	38,114
Taxation and social security	117,116	80,023
Other creditors	6,503	6,818
	<u>222,201</u>	<u>146,221</u>

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

	2017	2016
	£	£
Bank loans	216,469	272,160
Hire purchase contracts	5,005	-
	<u>221,474</u>	<u>272,160</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>157,248</u>	<u>188,713</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank loans	233,226	293,426
Hire purchase contracts	14,995	-
	<u>248,221</u>	<u>293,426</u>

The bank loans are are secured by fixed charges over the company's properties. The loans in respect of hire purchase agreements are secured against the assets to which they relate.

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

11. FIRST YEAR ADOPTION

The company adopted FRS 102 1A for the first time in the year ended 31 March 2017.

The date of transition to FRS 102 1A was 1 April 2016. There has been no effect of the transition from the previous financial reporting framework to FRS 102 1A.

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
FLUE SYSTEMS LIMITED

The following reproduces the text of the report prepared for the directors and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Flue Systems Limited for the year ended 31 March 2017 which comprise the Profit and Loss Account, Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Flue Systems Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Flue Systems Limited and state those matters that we have agreed to state to the Board of Directors of Flue Systems Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Flue Systems Limited Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Flue Systems Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Flue Systems Limited. You consider that Flue Systems Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Flue Systems Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Malcolm Piper & Co Limited
Chartered Accountants
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14 July 2017