

REGISTERED NUMBER: 06361332 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019**

**FOR**

**FLUE SYSTEMS LIMITED**

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

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>3</b>

**FLUE SYSTEMS LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2019**

**DIRECTORS:** Mrs S J Rushbrook  
L T Dennis

**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 2019**

	Notes	2019 £	£	2018 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		-		-
Tangible assets	5		<u>129,753</u>		<u>530,768</u>
			<b>129,753</b>		<b>530,768</b>
<b>CURRENT ASSETS</b>					
Stocks		<b>107,340</b>		93,878	
Debtors	6	<b>164,396</b>		182,205	
Cash at bank and in hand		<u><b>147,207</b></u>		<u>156,705</u>	
		<b>418,943</b>		<b>432,788</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u><b>155,258</b></u>		<u>158,101</u>	
<b>NET CURRENT ASSETS</b>			<u><b>263,685</b></u>		<u>274,687</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>393,438</b>		<b>805,455</b>
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		<b>(2,075)</b>		<b>(212,840)</b>
<b>PROVISIONS FOR LIABILITIES</b>			<u><b>(25,411)</b></u>		<u><b>(25,411)</b></u>
<b>NET ASSETS</b>			<u><b>365,952</b></u>		<u><b>567,204</b></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		<b>2</b>		<b>2</b>
Retained earnings			<u><b>365,950</b></u>		<u>567,202</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><b>365,952</b></u>		<u><b>567,204</b></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 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.

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 22 July 2019 and were signed on its behalf by:

K R Rushbrook - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

**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 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.

**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.

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.

**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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2019**

**2. ACCOUNTING POLICIES - continued**

**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 NIL (2018 - 8 ).

**4. INTANGIBLE FIXED ASSETS**

	<b>Goodwill</b>
	<b>£</b>
<b>COST</b>	
At 1 April 2018	
and 31 March 2019	<u><b>75,000</b></u>
<b>AMORTISATION</b>	
At 1 April 2018	
and 31 March 2019	<u><b>75,000</b></u>
<b>NET BOOK VALUE</b>	
At 31 March 2019	<u><b>-</b></u>
At 31 March 2018	<u><b>-</b></u>

**5. TANGIBLE FIXED ASSETS**

	<b>Freehold property £</b>	<b>Plant and machinery £</b>	<b>Fixtures and fittings £</b>	<b>Motor vehicles £</b>	<b>Totals £</b>
<b>COST</b>					
At 1 April 2018	407,513	60,627	34,530	87,831	590,501
Additions	-	6,067	3,852	61,291	71,210
Disposals	<u>(407,513)</u>	<u>-</u>	<u>-</u>	<u>(52,856)</u>	<u>(460,369)</u>
At 31 March 2019	<u>-</u>	<u>66,694</u>	<u>38,382</u>	<u>96,266</u>	<u>201,342</u>
<b>DEPRECIATION</b>					
At 1 April 2018	-	25,694	13,226	20,813	59,733
Charge for year	-	9,711	7,347	13,267	30,325
Eliminated on disposal	<u>-</u>	<u>-</u>	<u>-</u>	<u>(18,469)</u>	<u>(18,469)</u>
At 31 March 2019	<u>-</u>	<u>35,405</u>	<u>20,573</u>	<u>15,611</u>	<u>71,589</u>
<b>NET BOOK VALUE</b>					
At 31 March 2019	<u>-</u>	<u>31,289</u>	<u>17,809</u>	<u>80,655</u>	<u>129,753</u>
At 31 March 2018	<u>407,513</u>	<u>34,933</u>	<u>21,304</u>	<u>67,018</u>	<u>530,768</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2019**

**5. TANGIBLE FIXED ASSETS - continued**

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

	<b>Motor vehicles £</b>
<b>COST</b>	
At 1 April 2018	57,361
Additions	31,100
Disposals	<u>(25,816)</u>
At 31 March 2019	<u>62,645</u>
<b>DEPRECIATION</b>	
At 1 April 2018	9,278
Charge for year	10,478
Eliminated on disposal	<u>(9,278)</u>
At 31 March 2019	<u>10,478</u>
<b>NET BOOK VALUE</b>	
At 31 March 2019	<u>52,167</u>
At 31 March 2018	<u>48,083</u>

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

	<b>2019 £</b>	<b>2018 £</b>
Trade debtors	161,075	178,386
Other debtors	3,321	3,819
	<u>164,396</u>	<u>182,205</u>

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

	<b>2019 £</b>	<b>2018 £</b>
Bank loans and overdrafts	-	15,851
Hire purchase contracts	18,674	16,580
Trade creditors	39,593	30,436
Amounts owed to group undertakings	1,967	-
Taxation and social security	88,266	88,804
Other creditors	6,758	6,430
	<u>155,258</u>	<u>158,101</u>

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

	<b>2019 £</b>	<b>2018 £</b>
Bank loans	-	201,266
Hire purchase contracts	2,075	11,574
	<u>2,075</u>	<u>212,840</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>142,045</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2019**

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	2019	2018
	£	£
Bank loans	-	217,117
Hire purchase contracts	<u>20,749</u>	<u>28,154</u>
	<u>20,749</u>	<u>245,271</u>

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:	2019	2018
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

11. **PARENT UNDERTAKING**

Flue Systems Holdings Limited is regarded by the directors as being the company's ultimate parent company. Flue Systems Holdings Limited is a private company registered in England and Wales.

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.