

Company registration number 06361332 (England and Wales)

FLUE SYSTEMS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
PAGES FOR FILING WITH REGISTRAR

FLUE SYSTEMS LIMITED

COMPANY INFORMATION

Directors	Mr K R Rushbrook Mrs S J Rushbrook Mr L T Dennis
Secretary	Mrs S J Rushbrook
Company number	06361332
Registered office	Mercian House Watling Street Cannock Staffordshire England WS11 0BD
Accountants	Malcolm Piper & Company Limited Kingsnorth House Blenheim Way Birmingham West Midlands United Kingdom B44 8LS

FLUE SYSTEMS LIMITED

CONTENTS

	Page
Accountants' report	1
Balance sheet	2
Notes to the financial statements	3 - 5

FLUE SYSTEMS LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF FLUE SYSTEMS LIMITED FOR THE YEAR ENDED 31 MARCH 2023

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 2023 which comprise, the 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 at <https://www.icaew.com/regulation>.

This report is made solely to the Board of Directors of Flue Systems Limited, as a body, in accordance with the terms of our engagement letter dated. 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 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Flue Systems Limited and its 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 & Company Limited

28 June 2023

Chartered Accountants

Kingsnorth House
Blenheim Way
Birmingham
West Midlands
United Kingdom
B44 8LS

FLUE SYSTEMS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Stock		226,596		118,172	
Debtors	4	183,296		202,525	
Cash at bank and in hand		91,384		93,699	
		<u>501,276</u>		<u>414,396</u>	
Creditors: amounts falling due within one year	5	<u>(168,324)</u>		<u>(117,425)</u>	
Net current assets			332,952		296,971
Creditors: amounts falling due after more than one year	6		<u>(26,542)</u>		<u>(33,374)</u>
Net assets			<u>306,410</u>		<u>263,597</u>
Capital and reserves					
Called up share capital			2		2
Profit and loss reserves			306,408		263,595
Total equity			<u>306,410</u>		<u>263,597</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 28 June 2023 and are signed on its behalf by:

Mr K R Rushbrook

Director

Company Registration No. 06361332

FLUE SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Company information

Flue Systems Limited is a private company limited by shares incorporated in England and Wales. The registered office is Mercian House, Watling Street, Cannock, Staffordshire, England, WS11 0BD.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Stock

Stock is stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

FLUE SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies (Continued)

1.7 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.8 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.9 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	4	5

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 April 2022 and 31 March 2023	75,000
Amortisation and impairment	
At 1 April 2022 and 31 March 2023	75,000
Carrying amount	
At 31 March 2023	-
At 31 March 2022	-

4 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	134,217	181,533
Amounts owed by group undertakings	12,302	-
Other debtors	36,777	20,992
	183,296	202,525

FLUE SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

5 Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	15,906	19,772
Trade creditors	91,242	62,083
Amounts owed to group undertakings	-	280
Taxation and social security	57,555	30,656
Other creditors	3,621	4,634
	<u>168,324</u>	<u>117,425</u>

6 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	<u>26,542</u>	<u>33,374</u>

8 Directors' transactions

Current account facilities were provided to a director during the year, who made withdrawals totalling £1,725, and repayments totalling £676, leaving £192 owed by the director (2022 - £857 owed to the director) at the year end. The loan is unsecured, interest-free, and carries no stipulation as to terms of repayment.

9 Parent company

The company is a 100% subsidiary of Flue Systems Holdings Limited, whose registered office address is Mercian House, Watling Street, Cannock, Staffordshire WS11 0BD.

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.