

**NAVITAS SUSTAINABLE HEATING SYSTEMS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 JANUARY 2017**

**TRIPP & CO**  
Chartered Accountants  
The Old Brewery  
Newtown  
Bradford on Avon  
Wiltshire  
BA15 1NF

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# **NAVITAS SUSTAINABLE HEATING SYSTEMS LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 JANUARY 2017**

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# NAVITAS SUSTAINABLE HEATING SYSTEMS LIMITED

## DIRECTORS' REPORT

YEAR ENDED 31 JANUARY 2017

The directors present their report and the unaudited financial statements of the company for the year ended 31 January 2017.

### DIRECTORS

The directors who served the company during the year were as follows:

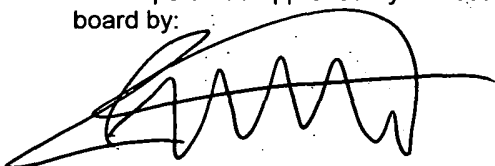
E Medlicott

T Medlicott

### SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 28/10/17 and signed on behalf of the board by:



E Medlicott  
Director

Registered office:  
Mill Farm Barns  
Tuckers Lane  
Baltonsborough  
Glastonbury  
Somerset  
BA6 8RH

**NAVITAS SUSTAINABLE HEATING SYSTEMS LIMITED**  
**CHARTERED ACCOUNTANTS REPORT TO THE BOARD OF DIRECTORS ON**  
**THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL**  
**STATEMENTS OF NAVITAS SUSTAINABLE HEATING SYSTEMS LIMITED**  
**YEAR ENDED 31 JANUARY 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Navitas Sustainable Heating Systems Limited for the year ended 31 January 2017, which comprise the statement of income and retained earnings, statement of financial position 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 [www.icaew.com/en/membership/regulations-standards-and-guidance](http://www.icaew.com/en/membership/regulations-standards-and-guidance).

This report is made solely to the Board of Directors of Navitas Sustainable Heating Systems Limited in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Navitas Sustainable Heating Systems Limited and to state those matters that we have agreed to state to the Board, 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 Navitas Sustainable Heating Systems Limited and its Board of Directors for our work or for this report.

It is your duty to ensure that Navitas Sustainable Heating 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 loss of Navitas Sustainable Heating Systems Limited. You consider that Navitas Sustainable Heating 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 Navitas Sustainable Heating 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.

*Tripp & Co*

TRIPP & CO  
Chartered Accountants

The Old Brewery  
Newtown  
Bradford on Avon  
Wiltshire  
BA15 1NF

25/10/17

# NAVITAS SUSTAINABLE HEATING SYSTEMS LIMITED

## STATEMENT OF INCOME AND RETAINED EARNINGS

YEAR ENDED 31 JANUARY 2017

	Note	2017 £	2016 £
<b>TURNOVER</b>		<b>263,697</b>	<b>389,598</b>
Cost of sales		(272,370)	(361,173)
<b>GROSS (LOSS)/PROFIT</b>		<b>(8,673)</b>	<b>28,425</b>
Administrative expenses		(32,321)	(25,980)
<b>OPERATING (LOSS)/PROFIT</b>		<b>(40,994)</b>	<b>2,445</b>
Other interest receivable and similar income		26	24
Interest payable and similar expenses		(1,093)	(79)
<b>(LOSS)/PROFIT BEFORE TAXATION</b>	5	<b>(42,061)</b>	<b>2,390</b>
Tax on (loss)/profit		1,638	(545)
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR AND TOTAL COMPREHENSIVE INCOME</b>		<b>(40,423)</b>	<b>1,845</b>
<b>RETAINED EARNINGS AT THE START OF THE YEAR</b>		<b>52,053</b>	<b>50,208</b>
<b>RETAINED EARNINGS AT THE END OF THE YEAR</b>		<b>11,630</b>	<b>52,053</b>

All the activities of the company are from continuing operations.

The notes on pages 6 to 9 form part of these financial statements.

# NAVITAS SUSTAINABLE HEATING SYSTEMS LIMITED

## STATEMENT OF FINANCIAL POSITION

31 JANUARY 2017

	Note	2017 £	2016 £
<b>FIXED ASSETS</b>			
Intangible assets	6	383	583
Tangible assets	7	42,071	5,587
		<u>42,454</u>	<u>6,170</u>
<b>CURRENT ASSETS</b>			
Stocks	8	5,000	2,000
Debtors	9	73,934	86,505
Cash at bank and in hand		1,018	2,411
		<u>79,952</u>	<u>90,916</u>
<b>CREDITORS: amounts falling due within one year</b>	10	<u>(77,226)</u>	<u>(43,041)</u>
<b>NET CURRENT ASSETS</b>		<u>2,726</u>	<u>47,875</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>45,180</u>	<u>54,045</u>
<b>CREDITORS: amounts falling due after more than one year</b>	11	(32,500)	—
<b>PROVISIONS</b>			
Taxation including deferred tax		—	(942)
<b>NET ASSETS</b>		<u>12,680</u>	<u>53,103</u>

The statement of financial position  
continues on the following page.

The notes on pages 6 to 9 form part of these financial statements.

# NAVITAS SUSTAINABLE HEATING SYSTEMS LIMITED

## STATEMENT OF FINANCIAL POSITION *(continued)*

31 JANUARY 2017

	Note	2017 £	2016 £
<b>CAPITAL AND RESERVES</b>			
Called up share capital		1,050	1,050
Profit and loss account		11,630	52,053
<b>MEMBERS FUNDS</b>		<u>12,680</u>	<u>53,103</u>

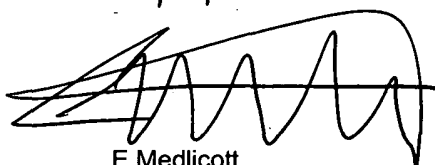
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 January 2017 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 were approved by the board of directors and authorised for issue on 23/10/17, and are signed on behalf of the board by:



E Medlicott  
Director

Company registration number: 6408591

The notes on pages 6 to 9 form part of these financial statements.

# NAVITAS SUSTAINABLE HEATING SYSTEMS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2017

### 1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Mill Farm Barns, Tuckers Lane, Baltonsborough, Glastonbury, Somerset, BA6 8RH.

### 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 the Republic of Ireland'.

### 3. ACCOUNTING POLICIES

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, and are prepared in sterling, which is the functional currency of the entity.

#### Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 February 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 13.

#### Revenue recognition

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

#### Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the exception that deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantially enacted at the balance sheet date.

#### 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 - 20% straight line



# NAVITAS SUSTAINABLE HEATING SYSTEMS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 JANUARY 2017

### 3. ACCOUNTING POLICIES *(continued)*

#### Amortisation *(continued)*

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 subsequently stated at cost less any accumulated depreciation and impairment losses.

#### 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:

Motor vehicles	- 25% reducing balance
Equipment	- 25% straight line

#### 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 stock to its present location and condition.

#### Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

### 4. STAFF COSTS

The average number of persons employed by the company during the year, including the directors, amounted to 5 (2016: 4).

### 5. PROFIT BEFORE TAXATION

(Loss)/profit before taxation is stated after charging:

	2017	2016
	£	£
Amortisation of intangible assets	200	200
Depreciation of tangible assets	<u>9,149</u>	<u>1,936</u>

# NAVITAS SUSTAINABLE HEATING SYSTEMS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 JANUARY 2017

### 6. INTANGIBLE ASSETS

	Goodwill £
<b>Cost</b>	
At 1 Feb 2016 and 31 Jan 2017	<u>1,000</u>
<b>Amortisation</b>	
At 1 February 2016	417
Charge for the year	<u>200</u>
At 31 January 2017	<u>617</u>
<b>Carrying amount</b>	
At 31 January 2017	<u>383</u>
At 31 January 2016	<u>583</u>

### 7. TANGIBLE ASSETS

	Motor vehicles £	Equipment £	Total £
<b>Cost</b>			
At 1 February 2016	8,209	1,579	9,788
Additions	<u>45,626</u>	<u>7</u>	<u>45,633</u>
At 31 January 2017	<u>53,835</u>	<u>1,586</u>	<u>55,421</u>
<b>Depreciation</b>			
At 1 February 2016	3,479	722	4,201
Charge for the year	<u>8,787</u>	<u>362</u>	<u>9,149</u>
At 31 January 2017	<u>12,266</u>	<u>1,084</u>	<u>13,350</u>
<b>Carrying amount</b>			
At 31 January 2017	<u>41,569</u>	<u>502</u>	<u>42,071</u>
At 31 January 2016	<u>4,730</u>	<u>857</u>	<u>5,587</u>

### 8. STOCKS

	2017 £	2016 £
Raw materials and consumables	<u>5,000</u>	<u>2,000</u>

### 9. DEBTORS

	2017 £	2016 £
Trade debtors	37,350	47,461
Other debtors	<u>36,584</u>	<u>39,044</u>
	<u>73,934</u>	<u>86,505</u>

# NAVITAS SUSTAINABLE HEATING SYSTEMS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 JANUARY 2017

### 10. CREDITORS: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	4,656	–
Trade creditors	43,138	30,172
Accruals and deferred income	4,756	4,417
Social security and other taxes	3,199	2,359
Obligations under finance leases and hire purchase contracts	6,207	–
Other creditors	15,270	6,093
	<u>77,226</u>	<u>43,041</u>

Finance lease liabilities of £6,207 (2016 £Nil) relate to van purchases included in fixed assets. Each finance lease liability is secured on the van to which it relates.

### 11. CREDITORS: amounts falling due after more than one year

	2017	2016
	£	£
Obligations under finance leases and hire purchase contracts	<u>32,500</u>	<u>–</u>

Finance lease liabilities of £32,500 (2016 £Nil) relate to van purchases included in fixed assets. Each finance lease liability is secured on the van to which it relates.

### 12. RELATED PARTY TRANSACTIONS

At the year end the company was owed £30,500 (2016 £30,500) by Thomas & Thomas Building Contractors Limited, a company in which the director, T L Medicott, is the only share holder. This balance is disclosed in other debtors. The loan is interest free and repayable on demand.

### 13. TRANSITION TO FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 February 2015.

No transitional adjustments were required to equity or profit and loss for the year.