

COMPANY REGISTRATION NUMBER 6408591

**NAVITAS SUSTAINABLE HEATING SYSTEMS
LIMITED**

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 JANUARY 2015



TRIPP & CO

Chartered Accountants
The Old Brewery
Newtown
Bradford on Avon
Wiltshire
BA15 1NF

NAVITAS SUSTAINABLE HEATING SYSTEMS LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 JANUARY 2015

The directors present their report and the unaudited financial statements of the company for the year ended 31 January 2015.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was to design and install sustainable heating systems and the provision of related building services.

DIRECTORS

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

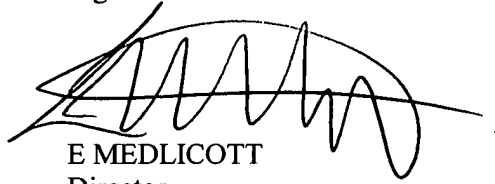
E Medlicott
T Medlicott

SMALL COMPANY PROVISIONS

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

Registered office:
2 Farm Road
Street
Somerset
BA16 0BJ

Signed on behalf of the directors



E MEDLICOTT
Director

Approved by the directors on 12/10/15.

NAVITAS SUSTAINABLE HEATING SYSTEMS LIMITED
CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF
DIRECTORS ON THE PREPARATION OF THE UNAUDITED
STATUTORY ACCOUNTS OF NAVITAS SUSTAINABLE HEATING
SYSTEMS LIMITED

YEAR ENDED 31 JANUARY 2015

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Navitas Sustainable Heating Systems Limited for the year ended 31 January 2015 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 icaew.com/regulations.

This report is made solely to the Board of Directors of Navitas Sustainable Heating Systems Limited, as a body, 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 AAF 02/10 as detailed at icaew.com/compilation. 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, as a body, 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 accounts that give a true and fair view of the assets, liabilities, financial position and profit 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 accounts 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 accounts.

Tripp & Co

The Old Brewery
Newtown
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BA15 1NF

TRIPP & CO
Chartered Accountants

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NAVITAS SUSTAINABLE HEATING SYSTEMS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 JANUARY 2015

	Note	2015 £	2014 £
TURNOVER		405,217	255,253
Cost of sales		<u>(337,946)</u>	<u>(245,195)</u>
GROSS PROFIT		67,271	10,058
Administrative expenses		<u>(13,722)</u>	<u>(19,092)</u>
OPERATING PROFIT/(LOSS)	2	53,549	(9,034)
Interest receivable		27	3
Interest payable and similar charges		(71)	—
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>53,505</u>	<u>(9,031)</u>
Tax on profit/(loss) on ordinary activities	3	<u>(10,838)</u>	<u>1,845</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u><u>42,667</u></u>	<u><u>(7,186)</u></u>

The notes on pages 6 to 10 form part of these financial statements.

NAVITAS SUSTAINABLE HEATING SYSTEMS LIMITED

BALANCE SHEET

31 JANUARY 2015

	Note	2015 £	2014 £
FIXED ASSETS			
Intangible assets	4	783	983
Tangible assets	5	<u>6,529</u>	<u>1,538</u>
		<u>7,312</u>	<u>2,521</u>
CURRENT ASSETS			
Stocks		2,000	1,500
Debtors	6	56,561	44,577
Cash at bank and in hand		<u>32,836</u>	<u>3,294</u>
		91,397	49,371
CREDITORS: Amounts falling due within one year	7	<u>(42,500)</u>	<u>(43,301)</u>
NET CURRENT ASSETS		48,897	6,070
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>56,209</u>	<u>8,591</u>
PROVISIONS FOR LIABILITIES			
Deferred taxation	8	(1,093)	–
Other provisions	9	<u>(3,858)</u>	<u>–</u>
		<u>51,258</u>	<u>8,591</u>
CAPITAL AND RESERVES			
Called up equity share capital	11	1,050	1,050
Profit and loss account	12	<u>50,208</u>	<u>7,541</u>
SHAREHOLDERS' FUNDS		<u>51,258</u>	<u>8,591</u>

The Balance sheet continues on the following page.

The notes on pages 6 to 10 form part of these financial statements.

NAVITAS SUSTAINABLE HEATING SYSTEMS LIMITED

BALANCE SHEET *(continued)*

31 JANUARY 2015

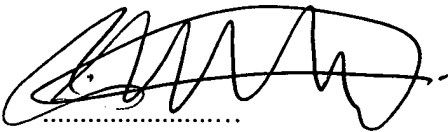
For the year ended 31 January 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved by the directors and authorised for issue on 12/19/15....., and are signed on their behalf by:



.....
E Medlicott

Company Registration Number: 6408591

The notes on pages 6 to 10 form part of these financial statements.

NAVITAS SUSTAINABLE HEATING SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2015

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

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.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - 20% straight line

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Motor Vehicles - 25% reducing balance

Equipment - 25% straight line

Stocks

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

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

NAVITAS SUSTAINABLE HEATING SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2015

1. ACCOUNTING POLICIES *(continued)*

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.

2. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging:

	2015 £	2014 £
Directors' remuneration	—	—
Amortisation of intangible assets	200	17
Depreciation of owned fixed assets	<u>675</u>	<u>536</u>

3. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2015 £	2014 £
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year	<u>9,745</u>	<u>(1,845)</u>
Total current tax	<u>9,745</u>	<u>(1,845)</u>
Deferred tax:		
Origination and reversal of timing differences (note 8)		
Capital allowances	<u>1,093</u>	<u>-</u>
Tax on profit/(loss) on ordinary activities	<u>10,838</u>	<u>(1,845)</u>

NAVITAS SUSTAINABLE HEATING SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2015

4. INTANGIBLE ASSETS

	Goodwill £
COST	
At 1 February 2014 and 31 January 2015	<u>1,000</u>
AMORTISATION	
At 1 February 2014	17
Charge for the year	<u>200</u>
At 31 January 2015	<u>217</u>
NET BOOK VALUE	
At 31 January 2015	<u>783</u>
At 31 January 2014	<u>983</u>

5. TANGIBLE ASSETS

	Motor Vehicles £	Equipment £	Total £
COST			
At 1 February 2014	2,543	585	3,128
Additions	<u>5,666</u>	<u>—</u>	<u>5,666</u>
At 31 January 2015	<u>8,209</u>	<u>585</u>	<u>8,794</u>
DEPRECIATION			
At 1 February 2014	1,374	216	1,590
Charge for the year	<u>528</u>	<u>147</u>	<u>675</u>
At 31 January 2015	<u>1,902</u>	<u>363</u>	<u>2,265</u>
NET BOOK VALUE			
At 31 January 2015	<u>6,307</u>	<u>222</u>	<u>6,529</u>
At 31 January 2014	<u>1,169</u>	<u>369</u>	<u>1,538</u>

NAVITAS SUSTAINABLE HEATING SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2015

6. DEBTORS

	2015	2014
	£	£
Trade debtors	50,777	24,697
Corporation tax repayable	–	1,845
VAT recoverable	4,190	–
Other debtors	1,594	18,035
	<u>56,561</u>	<u>44,577</u>

Included within trade debtors is a figure of £6,271 in respect of amounts recoverable on contracts (2014 £4,785).

7. CREDITORS: Amounts falling due within one year

	2015	2014
	£	£
Trade creditors	20,396	29,976
Corporation tax	9,745	–
Other taxation and social security	2,726	4,518
Other creditors	9,633	8,807
	<u>42,500</u>	<u>43,301</u>

8. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was:

	2015	2014
	£	£
Profit and loss account movement arising during the year	1,093	–
Provision carried forward	<u>1,093</u>	<u>–</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2015	2014
	£	£
Excess of taxation allowances over depreciation on fixed assets	1,093	–
	<u>1,093</u>	<u>–</u>

NAVITAS SUSTAINABLE HEATING SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2015

9. OTHER PROVISIONS

	2015	2014
	£	£
Other provisions	<u>3,858</u>	<u>-</u>

The provision above relates to the estimated cost of remedial and other work required in respect of retentions and other sales that have already been recognised at the year end.

10. RELATED PARTY TRANSACTIONS

The director E Medlicott maintained a current account with the company in the year. At the year end, the company owed E Medlicott £5,963 (2014 £4,865). The balance is interest free and repayable on demand.

The director T Medlicott also maintained a current account with the company in the year. At the year end, the company owed T Medlicott £130 (2014 £484). The balance is interest free and repayable on demand.

During the year the company also incurred subcontractor costs of £42,169 (2014 £84,028) with Thomas & Thomas Building Contractors Limited, a company controlled by the director, T Medlicott. Sales of £51,966 were also made by the company to Thomas & Thomas Building Contractors Limited (2014 £15,017). The transactions involved are considered to have been incurred on an arms length basis. At the year end, Thomas & Thomas Building Contractors Limited owed the company £5,649 (2014 £17,186). This balance is interest free and repayable on demand.

11. SHARE CAPITAL

Allotted, called up and fully paid:

	2015		2014	
	No	£	No	£
A Ordinary shares of £1 each	<u>1,050</u>	<u>1,050</u>	<u>1,050</u>	<u>1,050</u>

12. PROFIT AND LOSS ACCOUNT

	2015	2014
	£	£
Balance brought forward	7,541	14,727
Profit/(loss) for the financial year	<u>42,667</u>	<u>(7,186)</u>
Balance carried forward	<u>50,208</u>	<u>7,541</u>