

REGISTERED NUMBER: 06688384 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

FOR

SPECIALIST PIPEWORK SOLUTIONS LIMITED

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FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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SPECIALIST PIPEWORK SOLUTIONS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

DIRECTOR: Mr R J Smith

REGISTERED OFFICE: Unit 12 Time Technology Park
Blackburn Road
Simonstone
Burnley
Lancashire
BB12 7NQ

REGISTERED NUMBER: 06688384 (England and Wales)

ACCOUNTANTS: Temporal Lennon & Company Limited
Chartered Accountants
Suite 1A
Realtex House
Leeds Road
Leeds
West Yorkshire
LS19 6AX

BALANCE SHEET
30 SEPTEMBER 2018

	Notes	30.9.18 £	£	30.9.17 £	£
FIXED ASSETS					
Tangible assets	4		10,431		15,356
CURRENT ASSETS					
Stocks		9,500		7,000	
Debtors	5	167,837		162,723	
Cash at bank		<u>1,538</u>		<u>8</u>	
		178,875		169,731	
CREDITORS					
Amounts falling due within one year	6	<u>143,520</u>		<u>195,050</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>35,355</u>		<u>(25,319)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			45,786		(9,963)
CREDITORS					
Amounts falling due after more than one year	7		(4,136)		(6,194)
PROVISIONS FOR LIABILITIES			<u>(1,580)</u>		<u>(2,555)</u>
NET ASSETS/(LIABILITIES)			<u>40,070</u>		<u>(18,712)</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>39,970</u>		<u>(18,812)</u>
SHAREHOLDERS' FUNDS			<u>40,070</u>		<u>(18,712)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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.

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 Income Statement has not been delivered.

The financial statements were approved by the director on 10 December 2018 and were signed by:

Mr R J Smith - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

1. STATUTORY INFORMATION

Specialist Pipework Solutions 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.

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 cost
Motor vehicles	- 25% on cost
Computer equipment	- 25% on cost

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 Income Statement, 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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2018

2. ACCOUNTING POLICIES - continued**Financing arrangements**

The company utilises a factoring agreement in respect of trade debtors. The terms of the arrangement are such that the company is obliged to support any losses made by the factor.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2017 - 4) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 October 2017	30,223	24,686	1,234	56,143
Additions	-	1,980	393	2,373
Disposals	-	(4,995)	-	(4,995)
At 30 September 2018	<u>30,223</u>	<u>21,671</u>	<u>1,627</u>	<u>53,521</u>
DEPRECIATION				
At 1 October 2017	27,251	12,997	539	40,787
Charge for year	1,324	5,047	407	6,778
Eliminated on disposal	-	(4,475)	-	(4,475)
At 30 September 2018	<u>28,575</u>	<u>13,569</u>	<u>946</u>	<u>43,090</u>
NET BOOK VALUE				
At 30 September 2018	<u>1,648</u>	<u>8,102</u>	<u>681</u>	<u>10,431</u>
At 30 September 2017	<u>2,972</u>	<u>11,689</u>	<u>695</u>	<u>15,356</u>

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

	Motor vehicles £
COST	
At 1 October 2017	19,691
Transfer to ownership	(9,568)
At 30 September 2018	<u>10,123</u>
DEPRECIATION	
At 1 October 2017	8,522
Charge for year	4,125
Transfer to ownership	(7,376)
At 30 September 2018	<u>5,271</u>
NET BOOK VALUE	
At 30 September 2018	<u>4,852</u>
At 30 September 2017	<u>11,169</u>

5. DEBTORS

	30.9.18 £	30.9.17 £
Amounts falling due within one year:		
Trade debtors	119,416	122,071
Other debtors	39,726	40,652
	<u>159,142</u>	<u>162,723</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2018

5. DEBTORS - continued

	30.9.18	30.9.17
	£	£
Amounts falling due after more than one year:		
Other debtors	<u>8,695</u>	<u>-</u>
Aggregate amounts	<u>167,837</u>	<u>162,723</u>

As at 30 September 2018 trade debtors subject to factoring arrangements totalled £77,290 (30.09.17: £106,880).

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.18	30.9.17
	£	£
Bank loans and overdrafts	-	233
Hire purchase contracts	2,058	3,792
Trade creditors	46,568	82,718
Taxation and social security	31,442	9,448
Other creditors	<u>63,452</u>	<u>98,859</u>
	<u>143,520</u>	<u>195,050</u>

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

	30.9.18	30.9.17
	£	£
Hire purchase contracts	<u>4,136</u>	<u>6,194</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	30.9.18	30.9.17
	£	£
Bank overdraft	-	233
Due to factoring company	61,892	96,221
Hire purchase	<u>6,194</u>	<u>9,986</u>
	<u>68,086</u>	<u>106,440</u>

9. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 September 2018 and 30 September 2017:

	30.9.18	30.9.17
	£	£
Mr R J Smith		
Balance outstanding at start of year	27,342	(682)
Amounts advanced	8,074	44,693
Amounts repaid	-	(16,669)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>35,416</u>	<u>27,342</u>

The loan account is free of interest and is repayable on demand.

10. ULTIMATE CONTROLLING PARTY

The controlling party is Mr R J Smith.

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.