

**Company registration number: 07503336**

**Arctic Heating Ltd**

**Unaudited filleted financial statements**

**31 January 2019**

# **Arctic Heating Ltd**

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## **Arctic Heating Ltd**

### **Directors and other information**

<b>Director</b>	Jonathan Perris
<b>Company number</b>	07503336
<b>Registered office</b>	16 Oakdene Avenue Heald Green Cheshire SK8 3LR
<b>Accountants</b>	JRAS Chartered Accountants Windsor House Cornwall Road Harrogate North Yorkshire HG1 2PW

# Arctic Heating Ltd

## Statement of financial position

31 January 2019

	Note	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Tangible assets	5	35,248		45,635	
		<u>          </u>		<u>          </u>	
			35,248		45,635
<b>Current assets</b>					
Debtors	6	6,399		13,218	
Cash at bank and in hand		12,772		14,800	
		<u>          </u>		<u>          </u>	
		19,171		28,018	
<b>Creditors: amounts falling due within one year</b>	7	( 36,908)		( 42,463)	
		<u>          </u>		<u>          </u>	
<b>Net current liabilities</b>			( 17,737)		( 14,445)
<b>Total assets less current liabilities</b>			<u>          </u>		<u>          </u>
			17,511		31,190
<b>Creditors: amounts falling due after more than one year</b>	8		( 24,668)		( 32,102)
<b>Provisions for liabilities</b>			( 1,401)		( 2,533)
			<u>          </u>		<u>          </u>
<b>Net liabilities</b>			( 8,558)		( 3,445)
			<u>          </u>		<u>          </u>
<b>Capital and reserves</b>					
Called up share capital			10		10
Profit and loss account			( 8,568)		( 3,455)
			<u>          </u>		<u>          </u>
<b>Shareholders deficit</b>			( 8,558)		( 3,445)
			<u>          </u>		<u>          </u>

For the year ending 31 January 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered 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'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 19 August 2019 , and are signed on behalf of the board by:

Jonathan Perris

Director

Company registration number: 07503336

# **Arctic Heating Ltd**

## **Notes to the financial statements**

**Year ended 31 January 2019**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 16 Oakdene Avenue, Heald Green, Cheshire, SK8 3LR.

### **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 Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Going concern**

The directors consider that in preparing the financial statements they have taken account of all information that could reasonably be expected and that as a result of confirming their support and not requiring the company to repay the loans to themselves and also reviewing the cashflows for the company for a period of at least 12 months it is appropriate to prepare the accounts on a going concern basis.

#### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

## **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

## **Tangible assets**

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

## **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:

Fittings fixtures and equipment	-	25 % reducing balance
Motor vehicles	-	25 % reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

## **Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

## **4. Staff costs**

The average number of persons employed by the company during the year amounted to 1 (2018: 1 ).



## 5. Tangible assets

	Fixtures, fittings and equipment £	Motor vehicles £	Total £
<b>Cost</b>			
At 1 February 2018	5,302	50,854	56,156
Additions	1,861	-	1,861
Disposals	( 723)	( 6,116)	( 6,839)
<b>At 31 January 2019</b>	<b>6,440</b>	<b>44,738</b>	<b>51,178</b>
<b>Depreciation</b>			
At 1 February 2018	3,357	7,164	10,521
Charge for the year	662	10,718	11,380
Disposals	( 671)	( 5,300)	( 5,971)
<b>At 31 January 2019</b>	<b>3,348</b>	<b>12,582</b>	<b>15,930</b>
<b>Carrying amount</b>			
<b>At 31 January 2019</b>	<b>3,092</b>	<b>32,156</b>	<b>35,248</b>
At 31 January 2018	1,945	43,690	45,635

## 6. Debtors

	2019 £	2018 £
Trade debtors	2,038	1,395
Other debtors	4,361	11,823
	<b>6,399</b>	<b>13,218</b>

## 7. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	6,716	10,472
Other creditors	30,192	31,991
	<b>36,908</b>	<b>42,463</b>

## 8. Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Other creditors	24,668	32,102
	<u>          </u>	<u>          </u>

## 9. Directors advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

### 2019

	Balance brought forward	Advances /(credits) to the director	Amounts repaid	Balance o/standing
	£	£	£	£
Jonathan Perris	( 20,198)	5,329	( 3,265)	( 18,134)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

### 2018

	Balance brought forward	Advances /(credits) to the director	Amounts repaid	Balance o/standing
	£	£	£	£
Jonathan Perris	( 19,010)	4,043	( 5,231)	( 20,198)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

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.