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Registration number: 08042876

C & J Plumbing & Heating South West Ltd

Annual Report and Financial Statements

for the Year Ended 30 April 2017



C & J Plumbing & Heating South West Ltd

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C & J Plumbing & Heating South West Ltd

Company Information

Directors Christopher Paul Moore
James Edward Moore

Registered office 3 Moore View
Inches
Bodmin
Cornwall
PL30 5LR

Accountants K D Chapman & Co
Winston House
28-32 St Nicholas Street
Bodmin
Cornwall
PL31 1AD

C & J Plumbing & Heating South West Ltd

(Registration number: 08042876)

Balance Sheet as at 30 April 2017

	Note	2017 £
Fixed assets		
Tangible assets	4	54,107
Current assets		
Stocks	5	95,536
Debtors	6	96,229
Cash at bank and in hand		<u>10,000</u>
		201,765
Creditors: Amounts falling due within one year	7	<u>(133,789)</u>
Net current assets		<u>67,976</u>
Total assets less current liabilities		122,083
Creditors: Amounts falling due after more than one year	7	<u>(14,888)</u>
Net assets		<u><u>107,195</u></u>
Capital and reserves		
Called up share capital		2
Profit and loss account		<u>107,193</u>
Total equity		<u><u>107,195</u></u>

For the financial year ending 30 April 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 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 financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 10 form an integral part of these financial statements.

C & J Plumbing & Heating South West Ltd

(Registration number: 08042876)

Balance Sheet as at 30 April 2017

Approved and authorised by the Board on 31 July 2017 and signed on its behalf by:

C.P. Moore

Christopher Paul Moore

Director

The notes on pages 4 to 10 form an integral part of these financial statements.

C & J Plumbing & Heating South West Ltd

Notes to the Financial Statements for the Year Ended 30 April 2017

1 General information

These accounts replace the original accounts and are now the statutory accounts. These have been prepared as they were at the date of the original accounts.

The company is a private company limited by share capital, incorporated in Other.

The address of its registered office is:

3 Moore View
Inches
Bodmin
Cornwall
PL30 5LR

These financial statements were authorised for issue by the Board on 31 July 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

C & J Plumbing & Heating South West Ltd

Notes to the Financial Statements for the Year Ended 30 April 2017

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	15% Reducing balance
Motor vehicles	25% Reducing balance
Computer equipment	15% Reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

C & J Plumbing & Heating South West Ltd

Notes to the Financial Statements for the Year Ended 30 April 2017

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 11.

C & J Plumbing & Heating South West Ltd

Notes to the Financial Statements for the Year Ended 30 April 2017

4 Tangible assets

	Land and buildings £	Plant and machinery £	Office equipment £	Motor vehicles £
Cost or valuation				
At 1 May 2016	1,278	12,654	1,552	75,443
Additions	<u>2,545</u>	<u>434</u>	<u>4,777</u>	<u>10,578</u>
At 30 April 2017	<u>3,823</u>	<u>13,088</u>	<u>6,329</u>	<u>86,021</u>
Depreciation				
At 1 May 2016	-	4,431	718	35,145
Charge for the year	<u>-</u>	<u>1,299</u>	<u>842</u>	<u>12,719</u>
At 30 April 2017	<u>-</u>	<u>5,730</u>	<u>1,560</u>	<u>47,864</u>
Carrying amount				
At 30 April 2017	<u><u>3,823</u></u>	<u><u>7,358</u></u>	<u><u>4,769</u></u>	<u><u>38,157</u></u>
				Total £
Cost or valuation				
At 1 May 2016				90,927
Additions				<u>18,334</u>
At 30 April 2017				<u>109,261</u>
Depreciation				
At 1 May 2016				40,294
Charge for the year				<u>14,860</u>
At 30 April 2017				<u>55,154</u>
Carrying amount				
At 30 April 2017				<u><u>54,107</u></u>

Included within the net book value of land and buildings above is £3,823 in respect of freehold land and buildings.

5 Stocks

	2017 £
Other inventories	<u><u>95,536</u></u>

C & J Plumbing & Heating South West Ltd

Notes to the Financial Statements for the Year Ended 30 April 2017

6 Debtors

	2017 £
Trade debtors	<u>96,229</u>
	<u>96,229</u>

C & J Plumbing & Heating South West Ltd

Notes to the Financial Statements for the Year Ended 30 April 2017

7 Creditors

Creditors: amounts falling due within one year

	Note	2017 £
Due within one year		
Bank loans and overdrafts	8	17,778
Trade creditors		60,825
Taxation and social security		19,902
Accruals and deferred income		1,700
Other creditors		<u>33,584</u>
		<u><u>133,789</u></u>

Creditors: amounts falling due after more than one year

	Note	2017 £
Due after one year		
Loans and borrowings	8	<u><u>14,888</u></u>

8 Loans and borrowings

	2017 £
Non-current loans and borrowings	
Finance lease liabilities	<u><u>14,888</u></u>

	2017 £
Current loans and borrowings	
Bank overdrafts	9,405
Finance lease liabilities	<u><u>8,373</u></u>
	<u><u>17,778</u></u>

9 Dividends

Interim dividends paid

C & J Plumbing & Heating South West Ltd

Notes to the Financial Statements for the Year Ended 30 April 2017

	2017
	£
Interim dividend of £30,000.00 per each Ordinary share	<u>60,000</u>

10 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2017
	£
Remuneration	<u>16,100</u>

11 Transition to FRS 102

C & J Plumbing & Heating South West Ltd prepares its first financial statements that comply with FRS 102 for the year ended 30th April 2017. C & J Plumbing & Heating South West Ltd date of transition to FRS 102 is the 1st May 2016. For C & J Plumbing & Heating South West the transition to FRS 102 has not resulted in any changes in accounting policies compared to those used previously. As there has been no changes in terms of the comparative figures, reconciliations of Equity and Profit have not been included.