

Registered number
09166010

JP Heating & Bathrooms Ltd

Unaudited Filleted Accounts

31 December 2023

JP Heating & Bathrooms Ltd**Registered number:** 09166010**Balance Sheet****as at 31 December 2023**

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	3	20,147	28,982
Current assets			
Stocks		183,489	146,834
Debtors	4	296,196	258,663
Cash at bank and in hand		101,069	18,025
		<u>580,754</u>	<u>423,522</u>
Creditors: amounts falling due within one year	5	(272,492)	(215,153)
Net current assets		<u>308,262</u>	<u>208,369</u>
Total assets less current liabilities		<u>328,409</u>	<u>237,351</u>
Creditors: amounts falling due after more than one year	6	-	(12,964)
Provisions for liabilities		(4,585)	(5,431)
Net assets		<u>323,824</u>	<u>218,956</u>
Capital and reserves			
Called up share capital		200	200
Profit and loss account		323,624	218,756
Shareholders' funds		<u>323,824</u>	<u>218,956</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr J Pavey

Director

Approved by the board on 24 March 2024

JP Heating & Bathrooms Ltd
Notes to the Accounts
for the year ended 31 December 2023

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard). The financial statements are presented in sterling which is the functional currency of the company and are rounded to the nearest £.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Leasehold land and buildings	over the lease term
Plant and machinery	25% reducing balance
Motor vehicles	33% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable and payable within one year are recorded at transaction price. Any losses from impairment are recognised in the profit and loss account in other administrative expenses

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees

	2023	2022
	Number	Number
Average number of persons employed by the company	<u>6</u>	<u>8</u>

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 January 2023	5,770	15,142	39,270	60,182
At 31 December 2023	<u>5,770</u>	<u>15,142</u>	<u>39,270</u>	<u>60,182</u>
Depreciation				
At 1 January 2023	3,136	11,970	16,094	31,200
Charge for the year	395	792	7,648	8,835
At 31 December 2023	<u>3,531</u>	<u>12,762</u>	<u>23,742</u>	<u>40,035</u>
Net book value				
At 31 December 2023	<u>2,239</u>	<u>2,380</u>	<u>15,528</u>	<u>20,147</u>
At 31 December 2022	2,634	3,172	23,176	28,982

4 Debtors

2023	2022
£	£

Trade debtors	283,306	252,428
Other debtors	12,890	6,235
	<u>296,196</u>	<u>258,663</u>

5 Creditors: amounts falling due within one year

2023

2022

£

£

Bank loans and overdrafts	12,963	13,363
Trade creditors	199,018	180,711
Taxation and social security costs	57,793	17,244
Other creditors	2,718	3,835
	<u>272,492</u>	<u>215,153</u>

6 Creditors: amounts falling due after one year

2023

2022

£

£

Bank loans	-	12,964
	<u>-</u>	<u>12,964</u>

7 Other financial commitments

2023

2022

£

£

Total future minimum payments under non-cancellable operating leases	19,667	37,884
	<u>19,667</u>	<u>37,884</u>

8 Loans to directors

Description and conditions	B/fwd	Paid	Repaid	C/fwd
	£	£	£	£
Director				
Interest free and repayable on demand	-	8,872	(2,058)	6,814
	<u>-</u>	<u>8,872</u>	<u>(2,058)</u>	<u>6,814</u>

9 Other information

JP Heating & Bathrooms Ltd is a private company limited by shares and incorporated in England. Its registered office is:

98 Maudlin Drive
Teignmouth
Devon
TQ14 8SE

registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.