

Unaudited Financial Statements
for the Year Ended 30 March 2021
for
Precision Heating and Plumbing Limited

Contents of the Financial Statements
for the Year Ended 30 March 2021

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

Precision Heating and Plumbing Limited

Company Information
for the Year Ended 30 March 2021

DIRECTOR:

J P Brion

REGISTERED OFFICE:

7 Merlin Courtyard
Gatchouse Close
Aylesbury
Buckinghamshire
HP19 8DP

REGISTERED NUMBER:

09876035 (England and Wales)

ACCOUNTANTS:

Danton Partners
7 Merlin Courtyard
Gatchouse Close
Aylesbury
Buckinghamshire
HP19 8DP

Precision Heating and Plumbing Limited (Registered number: 09876035)

Balance Sheet
30 March 2021

	Notes	30.3.21 £	£	30.3.20 £	£
FIXED ASSETS					
Tangible assets	4		12,117		16,156
CURRENT ASSETS					
Debtors	5	88,029		28,911	
CREDITORS					
Amounts falling due within one year	6	<u>45,641</u>		<u>36,895</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>42,388</u>		<u>(7,984)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			54,505		8,172
CREDITORS					
Amounts falling due after more than one year	7		<u>48,632</u>		<u>6,307</u>
NET ASSETS			<u>5,873</u>		<u>1,865</u>
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Retained earnings	11		<u>5,773</u>		<u>1,765</u>
SHAREHOLDERS' FUNDS			<u>5,873</u>		<u>1,865</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 March 2021 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
- (b) 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 applicable to companies subject to the small companies regime.

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 and authorised for issue on 11 March 2022 and were signed by:

J P Brion - Director

**Notes to the Financial Statements
for the Year Ended 30 March 2021**

1. STATUTORY INFORMATION

Precision Heating and Plumbing 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 represents the net invoiced value of sales and services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Motor vehicles - 20% on cost

Government grants

Grants of a revenue nature are recognised in "other income" within profit or loss in the same period as the related expenditure.

This includes the Government COVID19 Coronavirus Job Retention Scheme ('Furlough') payments. The company has also benefitted from other forms of COVID19 business support assistance.

Taxation

Taxation for the year comprises current 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 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2020 - 1).

**Notes to the Financial Statements - continued
for the Year Ended 30 March 2021**

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 31 March 2020 and 30 March 2021	<u>20,195</u>
DEPRECIATION	
At 31 March 2020	4,039
Charge for year	<u>4,039</u>
At 30 March 2021	<u>8,078</u>
NET BOOK VALUE	
At 30 March 2021	<u>12,117</u>
At 30 March 2020	<u>16,156</u>

Assets included above with a net book value of £7,197 (2020 - £9,596) are subject to a hire purchase agreement. Depreciation of £2,399 (2020 - £2,399) was charged on these assets in this period.

5. DEBTORS

	30.3.21 £	30.3.20 £
Amounts falling due within one year:		
Trade debtors	16,191	13,911
Other debtors	<u>64,157</u>	<u>15,000</u>
	<u>80,348</u>	<u>28,911</u>
Amounts falling due after more than one year:		
Other debtors	<u>7,681</u>	<u>-</u>
Aggregate amounts	<u>88,029</u>	<u>28,911</u>

The S455 tax paid will be repayable after the associated loan is repaid.

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.3.21 £	30.3.20 £
Bank loans and overdrafts (see note 8)	18,461	14,144
Hire purchase contracts	3,043	3,043
Taxation and social security	24,137	19,103
Other creditors	<u>-</u>	<u>605</u>
	<u>45,641</u>	<u>36,895</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 March 2021**

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

	30.3.21	30.3.20
	£	£
Bank loans (see note 8)	45,371	-
Hire purchase contracts	<u>3,261</u>	<u>6,307</u>
	<u>48,632</u>	<u>6,307</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>23,148</u>	<u>-</u>

8. LOANS

An analysis of the maturity of loans is given below:

	30.3.21	30.3.20
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	13,832	14,144
Bank loans	<u>4,629</u>	<u>-</u>
	<u>18,461</u>	<u>14,144</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>5,556</u>	<u>-</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>16,667</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>23,148</u>	<u>-</u>

9. SECURED DEBTS

In June 2020 the company borrowed £50,000 under the Bounce Back Loan Scheme.

UK Government will cover any interest payable in the first 12 months through a Business Interruption Payment to the lender, and lenders benefit from a 100% government backed guarantee.

The government has set the interest rate for this loan at 2.5% per annum. The company has taken advantage of the option to extend the repayment term from six to ten years. No repayments are due during the first 12 months. The company remains 100% liable to repay the full loan amount, as well as interest, after the first year.

Notes to the Financial Statements - continued
for the Year Ended 30 March 2021

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.3.21	30.3.20
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

11. RESERVES

	Retained earnings
	£
At 31 March 2020	1,765
Profit for the year	8,008
Dividends	<u>(4,000)</u>
At 30 March 2021	<u>5,773</u>

12. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 March 2021 and 30 March 2020:

	30.3.21	30.3.20
	£	£
J P Brion		
Balance outstanding at start of year	(605)	(32,223)
Amounts advanced	45,908	31,618
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>45,303</u>	<u>(605)</u>

There are no fixed terms for repayment of this loan. Interest is chargeable on this loan at 2.5% per annum. Interest charged for the year £559 (2020 - £nil).

13. ULTIMATE CONTROLLING PARTY

The company is controlled by J P Brion who is the sole shareholder.

14. GOING CONCERN

After making enquiries, the director has formed a judgement, at the time of approving the financial statements, that there is reasonable expectation that the company has adequate resources to continue in operational existence.

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.