

# Hyland Heating Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2020

# Hyland Heating Limited

## Contents

Company Information	<u>1</u>
Accountants' Report	<u>2</u>
Balance Sheet	<u>3</u>
Notes to the Financial Statements	<u>4 to 8</u>

# **Hyland Heating Limited**

## **Company Information**

<b>Director</b>	Mr John Hyland
<b>Registered office</b>	Suite 1, Scotts Place 24 Scotts Road Bromley Kent BR1 3QD
<b>Accountants</b>	T Burton & Co Ltd Suite 1, Scotts Place 24 Scotts Road Bromley Kent BR1 3QD

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory  
Accounts of  
Hyland Heating Limited  
for the Year Ended 31 March 2020**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Hyland Heating Limited for the year ended 31 March 2020 as set out on pages 3 to 8 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Hyland Heating Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Hyland Heating Limited and state those matters that we have agreed to state to the Board of Directors of Hyland Heating Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Hyland Heating Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Hyland Heating Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Hyland Heating Limited. You consider that Hyland Heating Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Hyland Heating Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....

T Burton & Co Ltd  
Suite 1, Scotts Place  
24 Scotts Road  
Bromley  
Kent  
BR1 3QD

10 November 2020

**Hyland Heating Limited**  
**(Registration number: 10769430)**  
**Balance Sheet as at 31 March 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	2,000	4,000
Tangible assets	<u>5</u>	<u>2,423</u>	<u>2,636</u>
		<u>4,423</u>	<u>6,636</u>
<b>Current assets</b>			
Stocks	<u>6</u>	1,450	1,600
Debtors	<u>7</u>	10,647	25,896
Cash at bank and in hand		<u>4,132</u>	<u>-</u>
		16,229	27,496
<b>Creditors: Amounts falling due within one year</b>	<u>8</u>	<u>(19,180)</u>	<u>(28,073)</u>
<b>Net current liabilities</b>		<u>(2,951)</u>	<u>(577)</u>
<b>Net assets</b>		<u>1,472</u>	<u>6,059</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>1,372</u>	<u>5,959</u>
<b>Total equity</b>		<u>1,472</u>	<u>6,059</u>

For the financial year ending 31 March 2020 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his 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.

Approved and authorised by the director on 9 November 2020

.....  
Mr John Hyland  
Director

# Hyland Heating Limited

## Notes to the Financial Statements for the Year Ended 31 March 2020

### 1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Suite 1, Scotts Place  
24 Scotts Road  
Bromley  
Kent  
BR1 3QD

These financial statements were authorised for issue by the director on 9 November 2020.

### 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.

#### 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.

#### 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 & Machinery	20% - Straight Line
Office Equipment	20% - Straight Line

# Hyland Heating Limited

## Notes to the Financial Statements for the Year Ended 31 March 2020

### Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	Over 4 years

### 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.

### 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.

# Hyland Heating Limited

## Notes to the Financial Statements for the Year Ended 31 March 2020

### 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 the director) during the year, was 2 (2019 - 1).

### 4 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 April 2019	8,000	8,000
At 31 March 2020	8,000	8,000
<b>Amortisation</b>		
At 1 April 2019	4,000	4,000
Amortisation charge	2,000	2,000
At 31 March 2020	6,000	6,000
<b>Carrying amount</b>		
At 31 March 2020	2,000	2,000
At 31 March 2019	4,000	4,000

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2019 - £Nil).



# Hyland Heating Limited

## Notes to the Financial Statements for the Year Ended 31 March 2020

### 5 Tangible assets

	Furniture, fittings and equipment £	Other tangible assets £	Total £
<b>Cost or valuation</b>			
At 1 April 2019	392	4,000	4,392
Additions	833	-	833
At 31 March 2020	1,225	4,000	5,225
<b>Depreciation</b>			
At 1 April 2019	157	1,600	1,757
Charge for the year	245	800	1,045
At 31 March 2020	402	2,400	2,802
<b>Carrying amount</b>			
At 31 March 2020	823	1,600	2,423
At 31 March 2019	236	2,400	2,636

### 6 Stocks

	2020 £	2019 £
Work in progress	1,450	1,600

### 7 Debtors

	2020 £	2019 £
Trade debtors	-	4,992
Other debtors	10,647	20,904
	10,647	25,896

### 8 Creditors

Creditors: amounts falling due within one year

# Hyland Heating Limited

## Notes to the Financial Statements for the Year Ended 31 March 2020

	Note	2020 £	2019 £
<b>Due within one year</b>			
Bank loans and overdrafts		-	2,312
Trade creditors		418	3,624
Taxation and social security		1,199	3,818
Accruals and deferred income		2,415	3,000
Other creditors		15,148	15,319
		<u>19,180</u>	<u>28,073</u>

### 9 Related party transactions

#### Directors' remuneration

The director's remuneration for the year was as follows:

	2020 £	2019 £
Remuneration	<u>12,474</u>	<u>8,430</u>

24 Scotts Road

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.