

# Hyland Heating Limited

Annual Report and Unaudited Financial Statements  
for the Period from 13 May 2017 to 31 March 2018

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

# 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 7</u> |

# Hyland Heating Limited

## Company Information

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

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory  
Accounts of  
Hyland Heating Limited  
for the Period Ended 31 March 2018**

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 period ended 31 March 2018 as set out on pages 3 to 7 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 period.

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.

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

18 December 2018

**Hyland Heating Limited**  
**(Registration number: 10769430)**  
**Balance Sheet as at 31 March 2018**

|                                                       | Note     | 2018<br>£       |
|-------------------------------------------------------|----------|-----------------|
| <b>Fixed assets</b>                                   |          |                 |
| Intangible assets                                     | <u>3</u> | 6,000           |
| Tangible assets                                       | <u>4</u> | <u>3,514</u>    |
|                                                       |          | <u>9,514</u>    |
| <b>Current assets</b>                                 |          |                 |
| Stocks                                                | <u>5</u> | 250             |
| Debtors                                               | <u>6</u> | <u>9,045</u>    |
|                                                       |          | 9,295           |
| <b>Creditors:</b> Amounts falling due within one year | <u>7</u> | <u>(18,253)</u> |
| <b>Net current liabilities</b>                        |          | <u>(8,958)</u>  |
| <b>Net assets</b>                                     |          | <u>556</u>      |
| <b>Capital and reserves</b>                           |          |                 |
| Called up share capital                               |          | 100             |
| Profit and loss account                               |          | <u>456</u>      |
| <b>Total equity</b>                                   |          | <u>556</u>      |

For the financial period ending 31 March 2018 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 period 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.

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.

Approved and authorised by the director on 18 December 2018

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Mr John Hyland  
Director

The notes on pages 4 to 7 form an integral part of these financial statements.  
Page 3

# Hyland Heating Limited

## Notes to the Financial Statements for the Period from 13 May 2017 to 31 March 2018

### 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 18 December 2018.

### 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 Period from 13 May 2017 to 31 March 2018

### 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                 |

### 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 Period from 13 May 2017 to 31 March 2018

#### 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 Intangible assets

|                               | <b>Goodwill<br/>£</b> | <b>Total<br/>£</b> |
|-------------------------------|-----------------------|--------------------|
| <b>Cost or valuation</b>      |                       |                    |
| Additions acquired separately | 8,000                 | 8,000              |
| At 31 March 2018              | 8,000                 | 8,000              |
| <b>Amortisation</b>           |                       |                    |
| Amortisation charge           | 2,000                 | 2,000              |
| At 31 March 2018              | 2,000                 | 2,000              |
| <b>Carrying amount</b>        |                       |                    |
| At 31 March 2018              | 6,000                 | 6,000              |

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



# Hyland Heating Limited

## Notes to the Financial Statements for the Period from 13 May 2017 to 31 March 2018

### 4 Tangible assets

|                          | Furniture,<br>fittings and<br>equipment<br>£ | Other tangible<br>assets<br>£ | Total<br>£ |
|--------------------------|----------------------------------------------|-------------------------------|------------|
| <b>Cost or valuation</b> |                                              |                               |            |
| Additions                | 392                                          | 4,000                         | 4,392      |
| At 31 March 2018         | 392                                          | 4,000                         | 4,392      |
| <b>Depreciation</b>      |                                              |                               |            |
| Charge for the period    | 78                                           | 800                           | 878        |
| At 31 March 2018         | 78                                           | 800                           | 878        |
| <b>Carrying amount</b>   |                                              |                               |            |
| At 31 March 2018         | 314                                          | 3,200                         | 3,514      |

### 5 Stocks

|                   | 2018<br>£ |
|-------------------|-----------|
| Other inventories | 250       |

### 6 Debtors

|               | 2018<br>£ |
|---------------|-----------|
| Trade debtors | 1,137     |
| Other debtors | 7,908     |
|               | 9,045     |

### 7 Creditors

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

|                              | Note | 2018<br>£ |
|------------------------------|------|-----------|
| <b>Due within one year</b>   |      |           |
| Bank loans and overdrafts    |      | 4,531     |
| Taxation and social security |      | 3,650     |
| Accruals and deferred income |      | 2,100     |
| Other creditors              |      | 7,972     |
|                              |      | 18,253    |

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.