

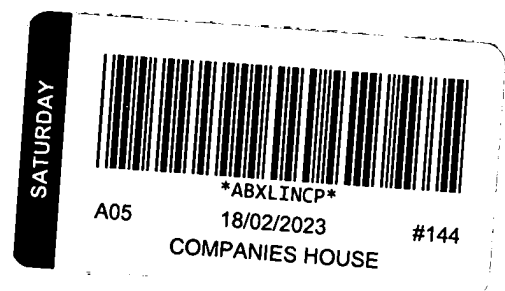
Industrial Heating and Cooling Ltd

Unaudited

Financial statements

Information for filing with the registrar

For the Year Ended 31 March 2022



Industrial Heating and Cooling Ltd
Registered number: 10924853

Balance Sheet
As at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	4	181,022	181,022
		<u>181,022</u>	<u>181,022</u>
Current assets			
Debtors: amounts falling due within one year	5	626	9,036
Cash at bank and in hand		42	2,166
		<u>668</u>	<u>11,202</u>
Creditors: amounts falling due within one year	6	(40,357)	(53,066)
Net current liabilities		<u>(39,689)</u>	<u>(41,864)</u>
Total assets less current liabilities		<u>141,333</u>	<u>139,158</u>
Creditors: amounts falling due after more than one year	7	(135,771)	(131,021)
Net assets		<u><u>5,562</u></u>	<u><u>8,137</u></u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		5,561	8,136
		<u><u>5,562</u></u>	<u><u>8,137</u></u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 17/02/2023



S Oakley
Director

The notes on pages 2 to 5 form part of these financial statements.

Industrial Heating and Cooling Ltd

Notes to the Financial Statements For the Year Ended 31 March 2022

1. General information

Industrial Heating and Cooling Ltd is a private company limited by shares, incorporated in England and Wales, registration number 10924853. The registered office is Unit 7&8, 1b Whitmore Street, Maidstone, Kent, ME16 8JX.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

2.4 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.6 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Industrial Heating and Cooling Ltd

Notes to the Financial Statements For the Year Ended 31 March 2022

2. Accounting policies (continued)

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2021 - 1).

4. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2021	181,022
At 31 March 2022	<u>181,022</u>
Net book value	
At 31 March 2022	<u>181,022</u>
At 31 March 2021	<u>181,022</u>

Industrial Heating and Cooling Ltd

**Notes to the Financial Statements
For the Year Ended 31 March 2022**

5. Debtors

	2022	2021
	£	£
Other debtors	626	8,402
Prepayments and accrued income	-	634
	<u>626</u>	<u>9,036</u>

6. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Bank overdrafts	-	1,250
Bank loans	1,500	6,250
Trade creditors	-	620
Amounts owed to group undertakings	32,135	38,960
Other taxation and social security	-	380
Other creditors	5,222	5,606
Accruals and deferred income	1,500	-
	<u>40,357</u>	<u>53,066</u>

7. Creditors: Amounts falling due after more than one year

	2022	2021
	£	£
Bank loans	4,750	-
Amounts owed to group undertakings	131,021	131,021
	<u>135,771</u>	<u>131,021</u>

Industrial Heating and Cooling Ltd

Notes to the Financial Statements For the Year Ended 31 March 2022

8. Loans

Analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due within one year		
Bank loans	1,500	6,250
Amounts falling due 1-2 years		
Bank loans	1,500	-
Amounts falling due 2-5 years		
Bank loans	3,250	-
	<u>3,250</u>	<u>-</u>
	<u>3,250</u>	<u>-</u>

9. Controlling party

The company's ultimate controlling party is Mr. S. J. Oakley by virtue of his ownership of 100% of the issued share capital in the company.