

Flow Heating Solutions Limited
Annual Report and Unaudited Financial Statements
for the Year Ended 31 October 2019

Flow Heating Solutions Limited

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Flow Heating Solutions Limited
(Registration number: 11000373)
Balance Sheet as at 31 October 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	17,315	12,300
Current assets			
Stocks	<u>5</u>	8,500	10,500
Debtors	<u>6</u>	30,221	12,561
Cash at bank and in hand		<u>34,811</u>	<u>42,755</u>
		73,532	65,816
Creditors: Amounts falling due within one year	<u>7</u>	<u>(43,618)</u>	<u>(46,964)</u>
Net current assets		<u>29,914</u>	<u>18,852</u>
Total assets less current liabilities		47,229	31,152
Creditors: Amounts falling due after more than one year	<u>7</u>	(18,792)	(18,417)
Provisions for liabilities		<u>(3,290)</u>	<u>(2,337)</u>
Net assets		<u><u>25,147</u></u>	<u><u>10,398</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>25,047</u>	<u>10,298</u>
Total equity		<u><u>25,147</u></u>	<u><u>10,398</u></u>

The notes on pages 3 to 6 form an integral part of these financial statements.

Flow Heating Solutions Limited

**(Registration number: 11000373)
Balance Sheet as at 31 October 2019**

For the financial year ending 31 October 2019 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.

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 9 April 2020

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Mr J A Locke
Director

The notes on pages 3 to 6 form an integral part of these financial statements.

Flow Heating Solutions Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2019

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:

2 Old Bath Road
Newbury
Berkshire
RG14 1QL
England

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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for plumbing, heating and air conditioning work. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

Tax

The tax expense for the period comprises current tax payable and deferred tax.

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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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.

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:

Flow Heating Solutions Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2019

Asset class	Depreciation method and rate
Equipment	25% straight line basis
Motor vehicles	25% straight line basis
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.

Debtors

Trade debtors are amounts due from customers for plumbing, heating and air conditioning services performed in the ordinary course of business.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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.

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 2 (2018 - 1).

Flow Heating Solutions Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2019

4 Tangible assets

	Office equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 November 2018	2,325	13,320	15,645
Additions	5,745	4,495	10,240
At 31 October 2019	8,070	17,815	25,885
Depreciation			
At 1 November 2018	292	3,053	3,345
Charge for the year	1,708	3,517	5,225
At 31 October 2019	2,000	6,570	8,570
Carrying amount			
At 31 October 2019	6,070	11,245	17,315
At 31 October 2018	2,033	10,267	12,300

5 Stocks

	2019 £	2018 £
Work in progress	8,000	10,000
Other inventories	500	500
	8,500	10,500

6 Debtors

	2019 £	2018 £
Trade debtors	7,094	1,453
Prepayments	1,277	-
Other debtors	21,850	11,108
	30,221	12,561

Flow Heating Solutions Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2019

7 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
Due within one year		
Loans and borrowings	2,500	2,500
Trade creditors	6,246	23,740
Taxation and social security	14,851	4,963
Other creditors	20,021	15,761
	<u>43,618</u>	<u>46,964</u>

Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
Due after one year			
Loans and borrowings	8	<u>18,792</u>	<u>18,417</u>

8 Loans and borrowings

	2019 £	2018 £
Current loans and borrowings		
Other borrowings	<u>2,500</u>	<u>2,500</u>

	2019 £	2018 £
Non-current loans and borrowings		
Other borrowings	<u>18,792</u>	<u>18,417</u>

9 Related party transactions

Other transactions with directors

J Locke had a loan with the company. At the balance sheet date the amount due to J Locke was £13,313 (2018: £13,189).

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.