

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

FOR

FLUE SYSTEMS HOLDINGS LIMITED

Malcolm Piper & Company Limited
Chartered Accountants
Kingsnorth House
Blenheim Way
Birmingham
West Midlands
B44 8LS

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4
Chartered Accountants' Report	8

FLUE SYSTEMS HOLDINGS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2021

DIRECTORS: K R Rushbrook
Mrs S J Rushbrook

SECRETARY: Mrs S J Rushbrook

REGISTERED OFFICE: Mercian House
Watling Street
Cannock
Staffordshire
WS11 0BD

REGISTERED NUMBER: 11216734 (England and Wales)

ACCOUNTANTS: Malcolm Piper & Company Limited
Chartered Accountants
Kingsnorth House
Blenheim Way
Birmingham
West Midlands
B44 8LS

BALANCE SHEET
31 MARCH 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		548,148		381,464
Investments	5		<u>2</u>		<u>2</u>
			548,150		381,466
CURRENT ASSETS					
Debtors	6	23,120		1,967	
Cash at bank		<u>244,787</u>		<u>184,198</u>	
		267,907		186,165	
CREDITORS					
Amounts falling due within one year	7	<u>78,772</u>		<u>61,108</u>	
NET CURRENT ASSETS			189,135		125,057
TOTAL ASSETS LESS CURRENT LIABILITIES			737,285		506,523
CREDITORS					
Amounts falling due after more than one year	8		(93,730)		(85,755)
PROVISIONS FOR LIABILITIES	10		<u>(31,670)</u>		<u>-</u>
NET ASSETS			611,885		420,768
CAPITAL AND RESERVES					
Called up share capital	11		2		2
Retained earnings			<u>611,883</u>		<u>420,766</u>
SHAREHOLDERS' FUNDS			611,885		420,768

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

BALANCE SHEET - continued
31 MARCH 2021

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 5 August 2021 and were signed on its behalf by:

K R Rushbrook - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. STATUTORY INFORMATION

Flue Systems Holdings 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Preparation of consolidated financial statements

The financial statements contain information about Flue Systems Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred 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.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2020 - 2) .

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 April 2020	381,464	-	-	-	381,464
Additions	-	18,000	19,861	155,040	192,901
At 31 March 2021	<u>381,464</u>	<u>18,000</u>	<u>19,861</u>	<u>155,040</u>	<u>574,365</u>
DEPRECIATION					
Charge for year	-	2,250	2,980	20,987	26,217
At 31 March 2021	<u>-</u>	<u>2,250</u>	<u>2,980</u>	<u>20,987</u>	<u>26,217</u>
NET BOOK VALUE					
At 31 March 2021	<u>381,464</u>	<u>15,750</u>	<u>16,881</u>	<u>134,053</u>	<u>548,148</u>
At 31 March 2020	<u>381,464</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>381,464</u>

Included in cost of land and buildings is freehold land and building of £381,464 which is not depreciated.

Given the life of the company's properties is so long and that they are maintained to such a high standard, it is the opinion of the directors that the residual value would be sufficiently high to make any depreciation charge immaterial. Any permanent diminution in value is also charged to the profit and loss account.

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 April 2020 and 31 March 2021	<u>2</u>
NET BOOK VALUE	
At 31 March 2021	<u>2</u>
At 31 March 2020	<u>2</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Flue Systems Limited

Registered office: Mercian House, Watling Street, Cannock, Staffordshire WS11 0BD

Nature of business: Design, supply and installation of flues.

	% holding	2021 £	2020 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		<u>232,381</u>	361,626
Profit for the year		<u>178,305</u>	<u>195,674</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2021	2020
	£	£
Amounts owed by group undertakings	-	1,967
Other debtors	<u>23,120</u>	<u>-</u>
	<u>23,120</u>	<u>1,967</u>
7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2021	2020
	£	£
Bank loans and overdrafts	52,108	36,209
Amounts owed to group undertakings	7,111	-
Taxation and social security	15,242	21,802
Other creditors	<u>4,311</u>	<u>3,097</u>
	<u>78,772</u>	<u>61,108</u>
8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2021	2020
	£	£
Bank loans	<u>93,730</u>	<u>85,755</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>2,500</u>	<u>-</u>
9. SECURED DEBTS		
The following secured debts are included within creditors:		
	2021	2020
	£	£
Bank loans	<u>145,838</u>	<u>121,964</u>
The bank loan is secured against the company's freehold property.		
10. PROVISIONS FOR LIABILITIES	2021	2020
	£	£
Deferred tax	<u>31,670</u>	<u>-</u>
		Deferred tax
		£
Provided during year		<u>31,670</u>
Balance at 31 March 2021		<u>31,670</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

11. CALLED UP SHARE CAPITAL

Allotted and issued:

Number:	Class:	Nominal value:	2021 £	2020 £
2	Ordinary	1	<u>2</u>	<u>2</u>

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
FLUE SYSTEMS HOLDINGS LIMITED

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Flue Systems Holdings Limited for the year ended 31 March 2021 which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity and the related notes 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 within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

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

It is your duty to ensure that Flue Systems Holdings Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Flue Systems Holdings Limited. You consider that Flue Systems Holdings 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 financial statements of Flue Systems Holdings 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 financial statements.

Malcolm Piper & Company Limited
Chartered Accountants
Kingsnorth House
Blenheim Way
Birmingham
West Midlands
B44 8LS

5 August 2021

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.