

TMT Plumbing Limited

Unaudited Filleted Accounts
for the Year Ended 31 March 2018

TMT Plumbing Limited

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TMT Plumbing Limited
(Registration number: SC442249)
Balance Sheet as at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	<u>4</u>	42,800	45,600
Tangible assets	<u>5</u>	143,811	113,504
		<u>186,611</u>	<u>159,104</u>
Current assets			
Stocks	<u>6</u>	12,893	17,395
Debtors	<u>7</u>	104,372	75,025
Cash at bank and in hand		2,341	23,377
		119,606	115,797
Creditors: Amounts falling due within one year	<u>8</u>	(177,336)	(166,249)
Net current liabilities		(57,730)	(50,452)
Total assets less current liabilities		128,881	108,652
Creditors: Amounts falling due after more than one year	<u>8</u>	(109,385)	(107,458)
Provisions for liabilities		(119)	(290)
Net assets		<u>19,377</u>	<u>904</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		19,277	804
Total equity		<u>19,377</u>	<u>904</u>

For the financial year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their 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.

The notes on pages 3 to 8 form an integral part of these financial statements.

TMT Plumbing Limited
(Registration number: SC442249)
Balance Sheet as at 31 March 2018

Approved and authorised by the Board on 5 September 2018 and signed on its behalf by:

.....

T Miller

Director

The notes on pages 3 to 8 form an integral part of these financial statements.
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TMT Plumbing Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

1 General information

The company is a private company limited by share capital incorporated in Scotland.

The address of its registered office is:

Farmhouse
East Pittendriech
Brechin
Angus
DD9 6RD

2 Accounting policies

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 represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

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 and equipment	20% straight line
Motor vehicles	25% straight line
Computer equipment	33% straight line
Property	2% straight line

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life.

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:

TMT Plumbing Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

Asset class	Amortisation method and rate
Goodwill	5% straight line

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 and work in progress 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.

Leases

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

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 Profit before tax

Arrived at after charging/(crediting)

TMT Plumbing Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

	2018 £	2017 £
Depreciation expense	14,278	4,407
Amortisation expense	2,800	2,800

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2017	56,000	56,000
At 31 March 2018	56,000	56,000
Amortisation		
At 1 April 2017	10,400	10,400
Amortisation charge	2,800	2,800
At 31 March 2018	13,200	13,200
Carrying amount		
At 31 March 2018	42,800	42,800
At 31 March 2017	45,600	45,600

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2017 - £Nil).

TMT Plumbing Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

5 Tangible assets

	Heritable property £	Lorries £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation					
At 1 April 2017	118,749	3,479	3,858	200	126,286
Additions	-	37	44,714	220	44,971
Disposals	-	-	(1,550)	-	(1,550)
At 31 March 2018	118,749	3,516	47,022	420	169,707
Depreciation					
At 1 April 2017	6,692	2,498	3,472	120	12,782
Charge for the year	2,375	640	11,179	84	14,278
Eliminated on disposal	-	-	(1,164)	-	(1,164)
At 31 March 2018	9,067	3,138	13,487	204	25,896
Carrying amount					
At 31 March 2018	109,682	378	33,535	216	143,811
At 31 March 2017	112,057	981	386	80	113,504

TMT Plumbing Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

6 Stocks

	2018 £	2017 £
Work in progress	11,893	16,395
Other inventories	1,000	1,000
	<u>12,893</u>	<u>17,395</u>

7 Debtors

	2018 £	2017 £
Trade debtors	85,109	67,574
Other debtors	19,263	7,451
	<u>104,372</u>	<u>75,025</u>

8 Creditors

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	9	20,712	10,944
Trade creditors		47,029	59,410
Director's loan account	10	78,808	55,933
Taxation and social security		4,422	5,855
Other creditors		26,365	34,107
		<u>177,336</u>	<u>166,249</u>
Due after one year			
Loans and borrowings	9	109,385	107,458

9 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Bank borrowings	54,312	60,956
Finance lease liabilities	20,941	-
Other borrowings	34,132	46,502
	<u>109,385</u>	<u>107,458</u>

TMT Plumbing Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

	2018	2017
	£	£
Current loans and borrowings		
Bank borrowings	6,294	5,944
Finance lease liabilities	9,418	-
Other borrowings	5,000	5,000
	<u>20,712</u>	<u>10,944</u>

Bank borrowings

10 Related party transactions

Summary of transactions with other related parties

T Miller and Mrs S Miller
(Directors)

During the year the directors received a dividends of £45,000 and withdrew £22,125 from the company. At the balance sheet date the amount due to T Miller and Mrs S Miller was £78,808 (2016: £55,933).

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.