

COMPANY REGISTRATION NUMBER: SC679117

Discount Plumbing Direct Limited
Filleted Unaudited Financial Statements
31 December 2022

Discount Plumbing Direct Limited

Financial Statements

Year ended 31 December 2022

Contents	Page	
Chartered accountants report to the director on the preparation of the unaudited statutory financial statements		1
Statement of financial position	2	
Notes to the financial statements	4	

Discount Plumbing Direct Limited

Chartered Accountants Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of Discount Plumbing Direct Limited

Year ended 31 December 2022

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Discount Plumbing Direct Limited for the year ended 31 December 2022, which comprise the statement of financial position 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 ICAS, we are subject to its ethical and other professional requirements which are detailed at www.icas.com/accountspreparationguidance. This report is made solely to the director of Discount Plumbing Direct Limited. Our work has been undertaken solely to prepare for your approval the financial statements of Discount Plumbing Direct Limited and state those matters that we have agreed to state to you in this report in accordance with the requirements of ICAS as detailed at www.icas.com/accountspreparationguidance. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Discount Plumbing Direct Limited and its director for our work or for this report.

It is your duty to ensure that Discount Plumbing Direct 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 Discount Plumbing Direct Limited. You consider that Discount Plumbing Direct 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 Discount Plumbing Direct 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.

GILLILAND & COMPANY Chartered Accountants

216 West George Street Glasgow G2 2PQ

28 September 2023

Discount Plumbing Direct Limited

Statement of Financial Position

31 December 2022

		2022	2021
	Note	£	£
Fixed assets			
Tangible assets	5	12,246	15,687
Current assets			
Stocks		57,250	56,350
Debtors	6	48,653	45,303
Cash at bank and in hand		19,051	24,203
		-----	-----
		124,954	125,856
Creditors: amounts falling due within one year	7	116,773	132,157
		-----	-----
Net current assets/(liabilities)		8,181	(6,301)
		-----	-----
Total assets less current liabilities		20,427	9,386
Provisions			
Taxation including deferred tax		1,787	—
		-----	-----
Net assets		18,640	9,386
		-----	-----
Capital and reserves			
Called up share capital		100	100
Profit and loss account		18,540	9,286
		-----	-----
Shareholders funds		18,640	9,386
		-----	-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 December 2022 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 financial statements for the year in question in accordance with section 476 ;

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

Discount Plumbing Direct Limited

Statement of Financial Position *(continued)*

31 December 2022

These financial statements were approved by the board of directors and authorised for issue on 28 September 2023 , and are signed on behalf of the board by:

Mr R A Caplan

Director

Company registration number: SC679117

Discount Plumbing Direct Limited

Notes to the Financial Statements

Year ended 31 December 2022

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 216 West George Street, Glasgow, G2 2PQ, United Kingdom.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	20% straight line
Equipment	-	25% straight line

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2021: 3).

5. Tangible assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 January 2022 and 31 December 2022	16,250	765	17,015
Depreciation			
At 1 January 2022	1,246	82	1,328
Charge for the year	3,250	191	3,441
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At 31 December 2022	4,496	273	4,769
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Carrying amount			
At 31 December 2022	11,754	492	12,246
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At 31 December 2021	15,004	683	15,687
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6. Debtors

	2022 £	2021 £
Trade debtors	24,123	18,000
Prepayments and accrued income	760	2,033
Other debtors	23,770	25,270
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	48,653	45,303
	-----	-----

7. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	48,006	52,657
Accruals and deferred income	2,688	1,750
Corporation tax	4,806	1,154
Social security and other taxes	11,450	10,273
Other creditors	49,823	66,323
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	116,773	132,157
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8. Related party transactions

As at 31st December 2022 an amount of £49,823 (2021- £66,323) was owed to Ringley Park Properties Limited, a company the director has a interest in. As at 31st December 2022 an amount of £270 (2021- £270) was due from 53 Elstree Road Limited, a company the director has an interest in.

9. Controlling party

The company was under the control of Mr R A Caplan throughout the current year.

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.