

Company Registration No. 03205379 (England and Wales)

DEMPSEY HEATING LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017
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DEMPSEY HEATING LIMITED

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DEMPSEY HEATING LIMITED

BALANCE SHEET

AS AT 31 MAY 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	4		155,089		112,579
Current assets					
Stocks		101,599		106,188	
Debtors	5	153,217		176,682	
Cash at bank and in hand		252,279		190,561	
		<u>507,095</u>		<u>473,431</u>	
Creditors: amounts falling due within one year	6	<u>(246,777)</u>		<u>(235,605)</u>	
Net current assets			260,318		237,826
Total assets less current liabilities			<u>415,407</u>		<u>350,405</u>
Creditors: amounts falling due after more than one year	7		(27,446)		(23,958)
Provisions for liabilities			<u>(23,958)</u>		<u>(18,081)</u>
Net assets			<u>364,003</u>		<u>308,366</u>
Capital and reserves					
Called up share capital	8		1,000		1,000
Profit and loss reserves			<u>363,003</u>		<u>307,366</u>
Total equity			<u>364,003</u>		<u>308,366</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 May 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

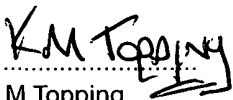
These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

DEMPSEY HEATING LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MAY 2017

The financial statements were approved by the board of directors and authorised for issue on 30/8/17
and are signed on its behalf by:



K M Topping
Director

Company Registration No. 03205379

DEMPSEY HEATING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2017

1 Accounting policies

Company information

Dempsey Heating Limited is a private company limited by shares incorporated in England and Wales. The registered office is 48 King Street, King's Lynn, Norfolk, PE30 1HE.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 May 2017 are the first financial statements of Dempsey Heating Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 June 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

DEMPSEY HEATING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2017

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold buildings	No depreciation is charged as it would be immaterial based on the estimated residual value of the asset.
Plant and machinery	15% per annum reducing balance basis
Fixtures, fittings & equipment	15% per annum reducing balance basis
Motor vehicles	25% per annum reducing balance basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.5 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

DEMPSEY HEATING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2017

1 Accounting policies

(Continued)

1.6 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.7 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.8 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 25 (2016 - 23).

3 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 June 2016 and 31 May 2017	58,575
Amortisation and impairment	
At 1 June 2016 and 31 May 2017	58,575
Carrying amount	
At 31 May 2017	-
At 31 May 2016	-

DEMPSEY HEATING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2017

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 June 2016	-	302,858	302,858
Additions	14,900	62,326	77,226
Disposals	-	(17,479)	(17,479)
	<u>14,900</u>	<u>347,705</u>	<u>362,605</u>
At 31 May 2017	14,900	347,705	362,605
Depreciation and impairment			
At 1 June 2016	-	190,279	190,279
Depreciation charged in the year	-	32,717	32,717
Eliminated in respect of disposals	-	(15,480)	(15,480)
	<u>-</u>	<u>207,516</u>	<u>207,516</u>
At 31 May 2017	-	207,516	207,516
Carrying amount			
At 31 May 2017	<u>14,900</u>	<u>140,189</u>	<u>155,089</u>
At 31 May 2016	<u>-</u>	<u>112,579</u>	<u>112,579</u>

5 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	142,182	166,154
Other debtors	11,035	10,528
	<u>153,217</u>	<u>176,682</u>

6 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	122,033	88,159
Corporation tax	38,552	54,927
Other taxation and social security	62,073	74,418
Other creditors	24,119	18,101
	<u>246,777</u>	<u>235,605</u>

Included within other creditors are net obligations under finance lease and hire purchase contracts of £22,869 (2016 - £17,423) which are secured by fixed charges on the assets concerned.

DEMPSEY HEATING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2017

7 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Other creditors	27,446	23,958

Included within other creditors are net obligations under finance lease and hire purchase contracts of £27,446 (2016 - £23,958) which are secured by fixed charges on the assets concerned.

8 Called up share capital

	2017 £	2016 £
Ordinary share capital Issued and fully paid 1,000 Ordinary of £1 each	1,000	1,000
	1,000	1,000

9 Directors' transactions

Loan accounts with directors during the year were as follows:

Description	% Rate	Opening balance £	Amounts repaid £	Closing balance £
K & Mrs M Topping	-	573	(573)	-
		573	(573)	-