

Associated Pipework (SE) Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2016

Ripe LLP
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Associated Pipework (SE) Limited

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Associated Pipework (SE) Limited
Company Information

Directors	Mr WA Laver
	Mr M Swan
Company secretary	Mr M Swan
Registered office	9 A L o n d o n NW4 4AU B u r r o u g h s G a r d e n s
Accountants	R i p e 9 A L o n d o n NW4 4AU L L P B u r r o u g h s G a r d e n s

Associated Pipework (SE) Limited
(Registration number: 03539521)
Balance Sheet as at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	<u>2</u>	51,329	25,289
Current assets			
Debtors	<u>3</u>	361,208	631,174
Cash at bank and in hand		743,487	620,370
		1,104,695	1,251,544
Creditors: Amounts falling due within one year	<u>4</u>	(810,128)	(920,105)
Net current assets		294,567	331,439
Total assets less current liabilities		345,896	356,728
Creditors: Amounts falling due after more than one year	<u>4</u>	-	(10,139)
Provisions for liabilities		(2,191)	(459)
Net assets		343,705	346,130
Capital and reserves			
Called up share capital		6,800	6,800
Profit and loss account		336,905	339,330
Total equity		343,705	346,130

For the financial year ending 31 December 2016 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.

Approved and authorised by the Board on 15 May 2017 and signed on its behalf by:

.....

Mr M Swan

Company secretary and director

The notes on pages 3 to 7 form an integral part of these financial statements.

Associated Pipework (SE) Limited
Notes to the Financial Statements for the Year Ended 31 December 2016

1 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 were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:
The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 that have originated but not reversed at the balance sheet date.

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 machinery	25% on reducing balance
Fixtures and fittings	25% on reducing balance
Computer equipment	25% on reducing balance
Motor vehicles	25% on reducing balance

Associated Pipework (SE) Limited
Notes to the Financial Statements for the Year Ended 31 December 2016

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.

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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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.

Leases

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits of risks of ownership remain with the lesser are charged to the profit and loss account as incurred.

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.

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Notes to the Financial Statements for the Year Ended 31 December 2016

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.

2 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 January 2016	20,452	41,439	18,000	79,891
Additions	4,163	41,500	-	45,663
At 31 December 2016	24,615	82,939	18,000	125,554
Depreciation				
At 1 January 2016	15,718	21,009	17,875	54,602
Charge for the year	2,458	17,134	31	19,623
At 31 December 2016	18,176	38,143	17,906	74,225
Carrying amount				
At 31 December 2016	6,439	44,796	94	51,329
At 31 December 2015	4,734	20,430	125	25,289

3 Debtors

	2016 £	2015 £
Trade debtors	352,849	622,469

Other debtors

8,359 8,705

361,208 631,174

Associated Pipework (SE) Limited
Notes to the Financial Statements for the Year Ended 31 December 2016

4 Creditors

	Note	2016 £	2015 £
Due within one year			
Bank loans and overdrafts	<u>5</u>	8,328	8,183
Trade creditors		133,373	162,471
Amounts owed to group undertakings and undertakings in which the company has a participating interest		26,514	4,103
Taxation and social security		45,892	63,682
Other creditors		596,021	681,666
		810,128	920,105
Due after one year			
Loans and borrowings	<u>5</u>	-	10,139

5 Loans and borrowings

	2016 £	2015 £
Non-current loans and borrowings		
Finance lease liabilities	-	10,139

	2016 £	2015 £
Current loans and borrowings		
Finance lease liabilities	8,328	8,183

6 Dividends

	2016 £	2015 £
Ordinary shares of £1 each	344,000	234,400
Final		

Associated Pipework (SE) Limited
Notes to the Financial Statements for the Year Ended 31 December 2016

7 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary Shares of £1 each	3,000	3,000	3,000	3,000
Class E Shares of £1 each	3,800	3,800	3,800	3,800
	6,800	6,800	6,800	6,800

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.