

Associated Pipework (SE) Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2017

Ripe LLP
9A Burroughs Gardens
London
NW4 4AU

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 9A Burroughs Gardens
London
NW4 4AU

Accountants Ripe LLP
9A Burroughs Gardens
London
NW4 4AU

Associated Pipework (SE) Limited
(Registration number: 03539521)
Balance Sheet as at 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>2</u>	31,965	51,329
Current assets			
Debtors	<u>3</u>	325,764	361,209
Cash at bank and in hand		624,186	743,487
		949,950	1,104,696
Creditors: Amounts falling due within one year	<u>4</u>	(623,271)	(810,129)
Net current assets		326,679	294,567
Total assets less current liabilities		358,644	345,896
Provisions for liabilities		(304)	(2,191)
Net assets		358,340	343,705
Capital and reserves			
Called up share capital	<u>5</u>	6,800	6,800
Profit and loss account		351,540	336,905
Total equity		358,340	343,705

For the financial year ending 31 December 2017 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 9 form an integral part of these financial statements.

Associated Pipework (SE) Limited
(Registration number: 03539521)
Balance Sheet as at 31 December 2017

Approved and authorised by the Board on 30 April 2018 and signed on its behalf by:

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Mr M Swan
Company secretary and director

The notes on pages 4 to 9 form an integral part of these financial statements.
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Associated Pipework (SE) Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

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 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.

The financial statements are presented in Sterling (£) and figures are shown to the nearest whole pound.

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:

Associated Pipework (SE) Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

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

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.

Associated Pipework (SE) Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

Hire purchase contracts

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.

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.

Associated Pipework (SE) Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

2 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 January 2017	42,615	82,939	125,554
At 31 December 2017	42,615	82,939	125,554
Depreciation			
At 1 January 2017	36,082	38,143	74,225
Charge for the year	2,266	17,098	19,364
At 31 December 2017	38,348	55,241	93,589
Carrying amount			
At 31 December 2017	4,267	27,698	31,965
At 31 December 2016	6,533	44,796	51,329

3 Debtors

	2017 £	2016 £
Trade debtors	316,991	352,849
Other debtors	8,773	8,360
	325,764	361,209

Associated Pipework (SE) Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

4 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	7	-	8,328
Trade creditors		63,544	133,373
Taxation and social security		24,022	45,894
Accruals and deferred income		45,250	45,250
Other creditors		490,455	577,284
		<u>623,271</u>	<u>810,129</u>

Creditors: amounts falling due after more than one year

2017 £	2016 £
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5 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	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
	<u>6,800</u>	<u>6,800</u>	<u>6,800</u>	<u>6,800</u>

Allotted, called up and not fully paid shares

	2017		2016	
	No.	£	No.	£
Class E Shares of £1 each	376,200	376,200	376,200	376,200
	<u>376,200</u>	<u>376,200</u>	<u>376,200</u>	<u>376,200</u>

Associated Pipework (SE) Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

6 Dividends

	2017 £	2016 £
Ordinary shares of £1 each		
Final	344,000	344,000

7 Loans and borrowings

	2017 £	2016 £
Current loans and borrowings		
Finance lease liabilities	-	8,328

8 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2017 £	2016 £
Remuneration	40,000	40,000

9 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	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.