

Company registration number: 04022321

D S Insulation Services Limited

Filleted financial statements

31 December 2017

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D S Insulation Services Limited

**Directors responsibilities statement
Year ended 31 December 2017**

The directors are responsible for preparing the directors report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

D S Insulation Services Limited

**Statement of financial position
31 December 2017**

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	5	169,985		82,240	
			169,985		82,240
Current assets					
Stocks		241,468		176,412	
Debtors	6	182,464		246,265	
Cash at bank and in hand		351,360		370,684	
		775,292		793,361	
Creditors: amounts falling due within one year	7	(334,267)		(377,377)	
Net current assets			441,025		415,984
Total assets less current liabilities			611,010		498,224
Creditors: amounts falling due after more than one year	8	(54,000)		(54,000)	
Net-assets			557,010		444,224
Capital and reserves					
Called up share capital - allotted and fully paid			1,000		1,000
Profit and loss account			556,010		443,224
Shareholders funds			557,010		444,224

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 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.

The notes on pages 5 to 9 form part of these financial statements.

D S Insulation Services Limited

Statement of financial position (continued)
31 December 2017

These financial statements were approved by the board of directors and authorised for issue on 22 August 2018, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'P. J. Stephens', with a large circular flourish at the end.

Mr P J Stephens
Director

Company registration number: 04022321

The notes on pages 5 to 9 form part of these financial statements.

D S Insulation Services Limited

Notes to the financial statements Year ended 31 December 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Alexandra House, 43 Alexandra Street, Nottingham, NG5 1AY. The principal place of business is 37 Menzies Road, Leicester, LE4 0JP.

The principal activity of the company is that of an insulation products retailer.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

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

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Stock valuations and recoverability of trading assets - these involve judgements as to the extent to which provisions are required to account for the risk of irrecoverability or obsolescence.

Turnover

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.

D S Insulation Services Limited

Notes to the financial statements (continued) Year ended 31 December 2017

Taxation

The taxation expense represents the aggregate amount of current tax and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, 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 be paid or recovered 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 differences.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

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:

Plant and machinery	- 15%	reducing balance
Fittings fixtures and equipment	- 15%	reducing balance
Motor vehicles	- 25%	reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

D S Insulation Services Limited

Notes to the financial statements (continued) Year ended 31 December 2017

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 stocks to their present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Staff costs

The average number of persons employed by the company during the year amounted to 6 (2016: 5).

D S Insulation Services Limited

Notes to the financial statements (continued)

Year ended 31 December 2017

5. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 January 2017	39,221	8,097	178,053	225,371
Additions	4,263	288	126,625	131,176
Disposals	-	-	(69,914)	(69,914)
At 31 December 2017	<u>43,484</u>	<u>8,385</u>	<u>234,764</u>	<u>286,633</u>
Depreciation				
At 1 January 2017	8,572	5,485	129,075	143,132
Charge for the year	4,810	418	35,249	40,477
Disposals	-	-	(66,961)	(66,961)
At 31 December 2017	<u>13,382</u>	<u>5,903</u>	<u>97,363</u>	<u>116,648</u>
Carrying amount				
At 31 December 2017	<u>30,102</u>	<u>2,482</u>	<u>137,401</u>	<u>169,985</u>
At 31 December 2016	<u>30,649</u>	<u>2,612</u>	<u>48,978</u>	<u>82,239</u>

6. Debtors

	2017	2016
	£	£
Trade debtors	133,680	168,846
Other debtors	48,784	77,419
	<u>182,464</u>	<u>246,265</u>

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	80,381	138,759
Amounts owed to group undertakings and undertakings in which the company has a participating interest	199,387	185,928
Corporation tax	29,864	36,069
Social security and other taxes	14,953	10,510
Other creditors	9,682	6,111
	<u>334,267</u>	<u>377,377</u>

D S Insulation Services Limited

Notes to the financial statements (continued)
Year ended 31 December 2017

8. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	<u>54,000</u>	<u>54,000</u>

9. Operating leases

The company as lessee

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017	2016
	£	£
Not later than 1 year	40,000	40,000
Later than 1 year and not later than 5 years	80,000	120,000
	<u>120,000</u>	<u>160,000</u>

10. Summary audit opinion

The auditor's report for the year dated 22 August 2018 was unqualified.

The senior statutory auditor was James Scully FCA, for and on behalf of Hobsons CA Limited.

11. Related party transactions

The company is a subsidiary within the John A Stephens Holdings Limited group. The company has taken advantage of the exemption not to disclose transactions and balances with other group companies on the grounds that at least one of the subsidiaries which is a party to the transaction is wholly owned.

At the year end the company owed D Smith, a director, £4,900 (2016 - £4,900) by means of a director's loan account. The amount is classified within other creditors falling due after more than one year.

12. Controlling party

The company is a 90% owned subsidiary of John A Stephens Holdings Limited which is registered in England and Wales.

John A Stephens Holdings Limited is the only company in the group that prepares consolidated financial statements that include the results of this company. Copies of the consolidated financial statements are available from Companies House. The registered office of John A Stephens Holdings Limited is Castle Meadow Road, Nottingham, NG2 1AG.