

REGISTERED NUMBER: 04807621 (England and Wales)

Financial Statements for the Year Ended 31 October 2017

for

Global Thermal Services Limited

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for the Year Ended 31 October 2017

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DIRECTORS:

Mr K S Hunter
Mr S J Marling

REGISTERED OFFICE:

The Retreat
406 Roding Lane South
Woodford Green
Essex
IG8 8EY

REGISTERED NUMBER:

04807621 (England and Wales)

ACCOUNTANTS:

Nordens
The Retreat
406 Roding Lane South
Woodford Green
Essex
IG8 8EY

Balance Sheet
31 October 2017

	Notes	31.10.17 £	£	31.10.16 £	£
FIXED ASSETS					
Tangible assets	4		38,950		37,146
CURRENT ASSETS					
Debtors	5	89,485		89,748	
Cash at bank		<u>32,421</u>		<u>39,803</u>	
		121,906		129,551	
CREDITORS					
Amounts falling due within one year	6	<u>159,311</u>		<u>157,717</u>	
NET CURRENT LIABILITIES			<u>(37,405)</u>		<u>(28,166)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,545</u>		<u>8,980</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings	7		<u>1,445</u>		<u>8,880</u>
SHAREHOLDERS' FUNDS			<u>1,545</u>		<u>8,980</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 19 July 2018 and were signed on its behalf by:

Mr S J Marling - Director

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

1. **STATUTORY INFORMATION**

Global Thermal Services Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2016 - 2) .

Notes to the Financial Statements - continued
for the Year Ended 31 October 2017

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 November 2016	4,538	6,211	57,669	6,439	74,857
Additions	-	-	12,000	2,037	14,037
At 31 October 2017	<u>4,538</u>	<u>6,211</u>	<u>69,669</u>	<u>8,476</u>	<u>88,894</u>
DEPRECIATION					
At 1 November 2016	4,191	932	27,646	4,942	37,711
Charge for year	52	792	10,506	883	12,233
At 31 October 2017	<u>4,243</u>	<u>1,724</u>	<u>38,152</u>	<u>5,825</u>	<u>49,944</u>
NET BOOK VALUE					
At 31 October 2017	<u>295</u>	<u>4,487</u>	<u>31,517</u>	<u>2,651</u>	<u>38,950</u>
At 31 October 2016	<u>347</u>	<u>5,279</u>	<u>30,023</u>	<u>1,497</u>	<u>37,146</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.10.17 £	31.10.16 £
Trade debtors	<u>89,485</u>	<u>89,748</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.10.17 £	31.10.16 £
Trade creditors	39,502	20,001
Taxation and social security	30,799	19,475
Other creditors	<u>89,010</u>	<u>118,241</u>
	<u>159,311</u>	<u>157,717</u>

7. **RESERVES**

	Retained earnings £
At 1 November 2016	8,880
Profit for the year	38,565
Dividends	<u>(46,000)</u>
At 31 October 2017	<u>1,445</u>

8. **RELATED PARTY DISCLOSURES**

The key management personnel is considered to be the directors, Mr S Marling and Mr K Hunter.

Salaries were paid to the directors of £17,600 (2016: £17,600) during the year.

Dividends were paid to the directors of £46,000 (2016: £60,000) during the 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.