

REGISTERED NUMBER: 06408521 (England and Wales)

South London Heating Limited

Unaudited Financial Statements for the Year Ended 31 October 2017

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for the Year Ended 31 October 2017**

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South London Heating Limited

**Company Information
for the Year Ended 31 October 2017**

DIRECTOR:

M S Gallagher

REGISTERED OFFICE:

5 Mosslea Court
63 - 65 High Street
London
SE20 7AL

REGISTERED NUMBER:

06408521 (England and Wales)

Balance Sheet
31 October 2017

	Notes	31.10.17 £	31.10.16 £
FIXED ASSETS			
Tangible assets	4	13,873	14,106
CURRENT ASSETS			
Debtors	5	68,112	74,579
Cash at bank		<u>87,255</u>	<u>92,623</u>
		155,367	167,202
CREDITORS			
Amounts falling due within one year	6	<u>(159,565)</u>	<u>(115,789)</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(4,198)</u>	<u>51,413</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>9,675</u>	<u>65,519</u>
CREDITORS			
Amounts falling due after more than one year	7	<u>(4,401)</u>	<u>(11,807)</u>
NET ASSETS		<u><u>5,274</u></u>	<u><u>53,712</u></u>
CAPITAL AND RESERVES			
Called up share capital		2	2
Retained earnings		<u>5,272</u>	<u>53,710</u>
SHAREHOLDERS' FUNDS		<u><u>5,274</u></u>	<u><u>53,712</u></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 director acknowledges his 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
- (b) 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.

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 director on 31 July 2018 and were signed by:

M S Gallagher - Director

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

1. STATUTORY INFORMATION

South London Heating 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

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") and the Companies Act 2006. The presentational and functional currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1.

These financial statements for the year ended 31 October 2017 are the first financial statements of South London Heating Limited prepared in accordance with FRS 102. The date of transition to FRS 102 was 1 November 2015. In the transition to FRS 102 from the Financial Reporting Standard for Smaller Entities (effective January 2015) the company has made no measurement and recognition adjustments.

Going concern

The company's financial statements have been prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the company's needs. In assessing going concern, the director has a reasonable expectation that the company will continue as a going concern and is able to meet all of its obligations as they fall due for a minimum of 12 months from the date of approval of these financial statements.

Significant judgements

The preparation of the financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies. The director is of the opinion that due to the nature of the business, there are no critical accounting estimates or judgements used in the preparation of these financial statements.

Turnover

Revenue is recognised to the extent that it is probable economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue from the contract of buying services is recognised when the significant risks and rewards of the ownership of the goods have passed to the buyer, usually on delivery of the services and the cost incurred or to be incurred in respect of the transaction can be measured reliably.

Interest payable

Interest payable is recognised in profit or loss as they accrue, using the effective interest method.

Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation and any impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged to profit or loss over the estimated useful economic lives, as follows -

- Computer equipment - 25% on a reducing balance basis.
- Fixtures and fittings - 25% on a reducing balance basis.
- Motor vehicles - 25% on a reducing balance basis.
- Motor vehicles IIP - 25% on a reducing balance basis.

Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised within the profit and or loss.

For financial assets that are measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

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

2. ACCOUNTING POLICIES - continued

Current and deferred taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date.

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.

Foreign currencies

Transactions in foreign currencies are translated to the company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in profit or loss.

Leases

Leases in which the company assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. All other leases are classified as operating leases.

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation; in which case the payments related to the structured increases are recognised as incurred. Lease incentives received are recognised in profit and loss over the term of the lease as an integral part of the total lease expense.

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders.

3. STAFF NUMBERS

The average number of employees during the year was 5 (2016 - 6) .

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 November 2016	1,438	28,386	1,669	31,493
Additions	-	-	3,856	3,856
At 31 October 2017	<u>1,438</u>	<u>28,386</u>	<u>5,525</u>	<u>35,349</u>
DEPRECIATION				
At 1 November 2016	1,396	15,007	984	17,387
Charge for year	10	3,345	734	4,089
At 31 October 2017	<u>1,406</u>	<u>18,352</u>	<u>1,718</u>	<u>21,476</u>
NET BOOK VALUE				
At 31 October 2017	<u>32</u>	<u>10,034</u>	<u>3,807</u>	<u>13,873</u>
At 31 October 2016	<u>42</u>	<u>13,379</u>	<u>685</u>	<u>14,106</u>

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

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 November 2016 and 31 October 2017	<u>14,995</u>
DEPRECIATION	
At 1 November 2016	6,560
Charge for year	<u>2,109</u>
At 31 October 2017	<u>8,669</u>
NET BOOK VALUE	
At 31 October 2017	<u>6,326</u>
At 31 October 2016	<u>8,435</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.17 £	31.10.16 £
Trade debtors	50,191	35,276
Other debtors	<u>17,921</u>	<u>39,303</u>
	<u>68,112</u>	<u>74,579</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.17 £	31.10.16 £
Bank loans and overdrafts	3,237	2,310
Hire purchase contracts	3,765	3,225
Trade creditors	85,504	51,381
Corporation tax	3,586	-
Social security and other taxes	52,620	45,084
Other creditors	<u>10,853</u>	<u>13,789</u>
	<u>159,565</u>	<u>115,789</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.10.17 £	31.10.16 £
Bank loans - 2-5 years	700	4,118
Hire purchase contracts	<u>3,701</u>	<u>7,689</u>
	<u>4,401</u>	<u>11,807</u>

8. RELATED PARTY DISCLOSURES

During the year, the company received loans totalling £462 (2016: £9,049) from M S Gallagher, the director and shareholder of the company. During the year, the company made repayments to M S Gallagher of £1,077 (2016: £nil). As at 31 October 2017, South London Heating Limited owed £8,434 (2016: £9,049) to M S Gallagher. All balances attract a nil rate of interest, and are repayable on demand.

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.