

REGISTERED NUMBER: 07334792 (England and Wales)

DURASEAL HEATING & MAINTENANCE LTD

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

DURASEAL HEATING & MAINTENANCE LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016**

DIRECTOR: G T Hughes

REGISTERED OFFICE: Gelli Uchaf Farm
Greys Place, Merthyr Road
Llwydcoed
Aberdare
CF44 0BJ

REGISTERED NUMBER: 07334792 (England and Wales)

ACCOUNTANTS: Watts Gregory LLP
Chartered Accountants
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
County of Cardiff
CF23 8RS

BALANCE SHEET
31 DECEMBER 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	3	20,272	5,939
CURRENT ASSETS			
Debtors	4	95,919	32,882
Cash at bank		<u>8,651</u>	<u>18,948</u>
		104,570	51,830
CREDITORS			
Amounts falling due within one year	5	<u>(98,911)</u>	<u>(47,857)</u>
NET CURRENT ASSETS		<u>5,659</u>	<u>3,973</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		25,931	9,912
CREDITORS			
Amounts falling due after more than one year	6	(7,822)	(1,335)
PROVISIONS FOR LIABILITIES		<u>(3,815)</u>	<u>(1,149)</u>
NET ASSETS		<u>14,294</u>	<u>7,428</u>
CAPITAL AND RESERVES			
Called up share capital		1	1
Retained earnings		<u>14,293</u>	<u>7,427</u>
SHAREHOLDERS' FUNDS		<u>14,294</u>	<u>7,428</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 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 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 Profit and loss account has not been delivered.

The financial statements were approved for issue by the director on 29 September 2017 and were signed by:

G T Hughes - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. STATUTORY INFORMATION

Duraseal Heating and Maintenance 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.

The company's functional and presentational currency in the financial statements is Sterling (£), rounded to the nearest pound.

The significant accounting policies applied in the presentation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

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.

There have been no material departures from Financial Reporting Standard 102 1A.

These financial statements for the year ended 31 December 2016 are the first financial statements that comply with Financial Reporting Standard 102 1A. The date of transition is 01 January 2015.

The transition to Financial Reporting Standard 102 1A has resulted in no changes to existing accounting policies which can be seen in the following notes.

Turnover

Turnover represents amounts billed and billable in respect of the supply and installation of heating equipment carried out during the year, exclusive of Value Added Tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Motor vehicles - 33% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Non-derivative financial instruments

Basic financial instruments are recognised at amortised cost.

Employee benefits

When employees have rendered service to the company, short-term employee benefits to which employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

3. TANGIBLE FIXED ASSETS

	Motor vehicles £
COST	
At 1 January 2016	8,250
Additions	16,374
At 31 December 2016	<u>24,624</u>
DEPRECIATION	
At 1 January 2016	2,311
Charge for year	2,041
At 31 December 2016	<u>4,352</u>
NET BOOK VALUE	
At 31 December 2016	<u>20,272</u>
At 31 December 2015	<u>5,939</u>

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

	Motor vehicles £
COST	
At 1 January 2016	8,250
Additions	16,374
At 31 December 2016	<u>24,624</u>
DEPRECIATION	
At 1 January 2016	2,311
Charge for year	2,041
At 31 December 2016	<u>4,352</u>
NET BOOK VALUE	
At 31 December 2016	<u>20,272</u>
At 31 December 2015	<u>5,939</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 20164. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016	2015
	£	£
Trade debtors	72,078	26,007
Other taxes	52	-
Other debtors	23,789	-
Amount due from related party	-	6,737
Prepayments and accrued income	-	138
	<u>95,919</u>	<u>32,882</u>

Included within trade debtors is £61,562 (2015: £Nil) which has been assigned to a factoring company.

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

	2016	2015
	£	£
Hire purchase contracts	4,677	1,417
Trade creditors	2,378	7,936
Corporation tax	9,437	3,635
Social security and other taxes	-	457
VAT	17,185	9,042
Other creditors	2,429	1,442
Amount due to related party	60,753	22,428
Director's current account	552	-
Accruals and deferred income	1,500	1,500
	<u>98,911</u>	<u>47,857</u>

6. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2016	2015
	£	£
Hire purchase contracts	<u>7,822</u>	<u>1,335</u>

7. **SECURED DEBTS**

The following secured debts are included within creditors:

	2016	2015
	£	£
Hire purchase contracts	<u>12,499</u>	<u>2,752</u>

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.