REGISTERED NUMBER: SC271601 (Scotland)

Unaudited Financial Statements for the Year Ended 31 July 2017

for

Latent Heat Limited

Contents of the Financial Statements
for the Year Ended 31 July 2017

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Latent Heat Limited

Company Information
for the Year Ended 31 July 2017

DIRECTOR:	Mr H W Evans
SECRETARY:	Facts and Figures (Scotland) Ltd
REGISTERED OFFICE:	2 Buckstane Park Edinburgh EH10 6PA
REGISTERED NUMBER:	SC271601 (Scotland)
ACCOUNTANTS:	Facts & Figures (Scotland) Limited 4 Polwarth Gardens Edinburgh EH11 1LW

Balance Sheet
31 July 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		1,218		1,558
CURRENT ASSETS					
Stocks	5	13,940		14,175	
Debtors	6	26,609		38,822	
Cash at bank		3,573		328	
		44,122		53,325	
CREDITORS					
Amounts falling due within one year	7	275,993		268,785	
NET CURRENT LIABILITIES			(231,871)		(215,460)
TOTAL ASSETS LESS CURRENT LIABILITIES			(230,653)		(213,902)
PROVISIONS FOR LIABILITIES	8		2,853		605
NET LIABILITIES			(233,506)		(214,507)
CAPITAL AND RESERVES					
Called up share capital	9		1		1
Retained earnings	10		(233,507)		(214,508)
SHAREHOLDERS' FUNDS			(233,506)		(214,507)

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 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

(b) 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.

The notes form part of these financial statements

continued...

Balance Sheet - continued
31 July 2017

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 21 March 2018 and were signed by:

Mr H W Evans - Director

1. STATUTORY INFORMATION

Latent Heat Limited is a private company, limited by shares , registered in Scotland. 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.

The Company meets its day to day working capital requirements through financial support from the Director. The Director has indicated his willingness to support the Company financially and is of the opinion the Company will continue to trade for the foreseeable future, the accounts have therefore been prepared on a going concern basis.

First year adoption of Financial Reporting Standard 102 (FRS 102) Section 1A
These financial statements for the year ended 31 July 2017 are the first that are prepared in accordance with FRS 102 Section 1A. The previous financial statements were prepared in accordance with UK GAAP, the date of transition to FRS 102 Section 1A is 1 August 2015.

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	- 20% on cost
Motor vehicles	- 20% on cost

Stocks
Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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.

continued...

2. **ACCOUNTING POLICIES - continued**

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 .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 August 2016	3,153	32,812	35,965
Disposals	-	(7,146)	(7,146)
At 31 July 2017	3,153	25,666	28,819
DEPRECIATION			
At 1 August 2016	3,153	31,254	34,407
Charge for year	-	340	340
Eliminated on disposal	-	(7,146)	(7,146)
At 31 July 2017	3,153	24,448	27,601
NET BOOK VALUE			
At 31 July 2017	-	1,218	1,218
At 31 July 2016	-	1,558	1,558

5. **STOCKS**

	2017 £	2016 £
Stocks	3,000	3,000
Work-in-progress	10,940	11,175
	13,940	14,175

continued...

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	26,609	37,684
Other debtors	-	1,138
	26,609	38,822

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	18,856	49,255
Social security and other taxes	4,070	-
VAT	54,846	49,684
Other creditors	2,267	1,815
Directors' loan accounts	195,954	168,031
	275,993	268,785

8. PROVISIONS FOR LIABILITIES

	2017	2016
	£	£
Deferred tax		
Tax losses carried forward	2,853	605

	Deferred tax
	£
Balance at 1 August 2016	605
Charge to Income Statement during year	2,248
Balance at 31 July 2017	2,853

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
1	Ordinary	£1	1	1

continued...

10. RESERVES

	Retained earnings £
At 1 August 2016	(214,508)
Deficit for the year	(18,999)
At 31 July 2017	(233,507)

11. TRANSACTIONS WITH DIRECTORS

The following advances and credits to a director subsisted during the years ended 31 July 2017 and 31 July 2016:

	2017 £	2016 £
Mr H W Evans		
Balance outstanding at start of year	(168,031)	(132,320)
Amounts advanced	41,000	23,062
Amounts repaid	(68,923)	(58,773)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	(195,954)	(168,031)

12. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mr H W Evans.

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.