

Registered number
SC280708

Underfloor Heating Merchants Ltd

Filleted Accounts

30 April 2023

Underfloor Heating Merchants Ltd**Registered number:** SC280708**Balance Sheet****as at 30 April 2023**

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	3	24,558	32,078
Current assets			
Stocks		186,000	156,000
Debtors	4	146,160	117,321
Cash at bank and in hand		291,735	306,169
		<u>623,895</u>	<u>579,490</u>
Creditors: amounts falling due within one year	5	(286,122)	(229,564)
Net current assets		<u>337,773</u>	<u>349,926</u>
Total assets less current liabilities		<u>362,331</u>	<u>382,004</u>
Creditors: amounts falling due after more than one year	6	(12,457)	(20,325)
Provisions for liabilities		-	(474)
Net assets		<u>349,874</u>	<u>361,205</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		349,872	361,203
Shareholders' funds		<u>349,874</u>	<u>361,205</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

I Clark

Director

Approved by the board on 21 January 2024

Underfloor Heating Merchants Ltd

Notes to the Accounts

for the year ended 30 April 2023

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	25% reducing balance
Fixtures, fittings, tools and equipment	25% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2023	2022
	Number	Number
Average number of persons employed by the company	9	9

3 Tangible fixed assets

	Plant and machinery etc	Motor vehicles	Total
	£	£	£
Cost			
At 1 May 2022	39,374	47,053	86,427
At 30 April 2023	39,374	47,053	86,427
Depreciation			
At 1 May 2022	36,628	17,721	54,349
Charge for the year	687	6,833	7,520
At 30 April 2023	37,315	24,554	61,869
Net book value			

At 30 April 2023	2,059	22,499	24,558
At 30 April 2022	2,746	29,332	32,078

4 Debtors	2023	2022
	£	£
Trade debtors	144,513	116,671
Deferred tax asset	997	-
Other debtors	650	650
	<u>146,160</u>	<u>117,321</u>

5 Creditors: amounts falling due within one year	2023	2022
	£	£
Obligations under finance lease and hire purchase contracts	7,867	7,867
Trade creditors	196,614	138,504
Taxation and social security costs	66,982	62,102
Other creditors	14,659	21,091
	<u>286,122</u>	<u>229,564</u>

6 Creditors: amounts falling due after one year	2023	2022
	£	£
Obligations under finance lease and hire purchase contracts	<u>12,457</u>	<u>20,325</u>

7 Other information

Underfloor Heating Merchants Ltd is a private company limited by shares and incorporated in Scotland. Its registered office is:

3 Ruthvenfield Grove

Inveralmond Industrial Estate

Perth

PH1 3FN

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