REGISTERED NUMBER: SC301968 (Scotland)

# Borders Underfloor Heating Limited

## Financial Statements

## for the Year Ended 30th April 2017

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# Borders Underfloor Heating Limited

## Company Information
## for the year ended 30th April 2017

| | |
|---|---|
| **Directors:** | S H Currie<br>Rev P A Whyte |
| **Secretary:** | Rev P A Whyte |
| **Registered office:** | Solus<br>26 Coopersknowe Crescent<br>Galashiels<br>Selkirkshire<br>TD1 2DS |
| **Registered number:** | SC301968 (Scotland) |
| **Accountants:** | Rennie Welch LLP<br>Academy House<br>Shedden Park Road<br>Kelso<br>Roxburghshire<br>TD5 7AL |

## Balance Sheet
## 30th April 2017

| | Notes | 2017 £ | £ | 2016 £ | £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | 4 | | 2,310 | | 2,940 |
| **Current assets** | | | | | |
| Stocks | | 2,000 | | 2,000 | |
| Debtors | 5 | 10,085 | | 15,722 | |
| | | 12,085 | | 17,722 | |
| **Creditors** | | | | | |
| Amounts falling due within one year | 6 | 55,191 | | 57,333 | |
| **Net current liabilities** | | | (43,106) | | (39,611) |
| **Total assets less current liabilities** | | | (40,796) | | (36,671) |
| **Capital and reserves** | | | | | |
| Called up share capital | | | 1,000 | | 1,000 |
| Retained earnings | | | (41,796) | | (37,671) |
| **Shareholders' funds** | | | (40,796) | | (36,671) |

The notes on pages 4 to 6 form part of these financial statements



continued...

## Balance Sheet - continued
## 30th April 2017

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th April 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th April 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

(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 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 Statement of income and retained earnings has not been delivered.

The financial statements were approved by the Board of Directors on 24th January 2018 and were signed on its behalf by:

S H Currie - Director

## Notes to the Financial Statements for the year ended 30th April 2017

### 1. Statutory information

Borders Underfloor Heating 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.

**Changes in accounting policies**
The principal accounting policies adopted in the preparation of the financial statements are set out below.

The financial statements for the year ended 30th April 2017 are the first financial statements that comply with FRS102 Section 1A for small entities. The date of transition is 1st May 2015.

There has been no impact to the financial statements on the transition date.

**Turnover**
Turnover represents the total invoice value, excluding value added tax, of sales invoiced during the year, or the fair value of services provided for amounts not invoiced at the year end.

Turnover arising from the sale of goods is recognised when the significant risks and rewards of ownership have passed to the buyer. Turnover arising from the provision of services is recognised as contract activity progresses and the right to consideration is earned. Unbilled turnover is included in debtors as amounts recoverable on contracts.

**Tangible fixed assets**
Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

| | |
|---|---|
| Motor vehicles | - 25% on reducing balance |
| Office equipment | - 25% on reducing balance |

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

**Stocks**
Stock is valued at the lower of cost and net realisable value. Cost includes all direct expenditure and appropriate proportion of fixed and variable overheads. Net realisable value is based on estimated selling prices less further costs expected to be incurred in bringing the stock to completion.

**Financial instruments**
The following assets and liabilities are classified as financial instruments - trade debtors, trade creditors and directors' loans.

Directors' loans (being repayable on demand), trade debtors and trade creditors are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at 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 in the Statement of Income and Retained Earnings.



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2. **Accounting policies - continued**

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings 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.

**Provisions**

Provisions are set up only where it is possible that a present obligation exists as a result of an event prior to the balance sheet date and that a payment will be required in settlement that can be estimated reliably. Where material, provisions are calculated on a discounted basis.

**Employee benefits**

Short term employee benefits, including holiday pay, are recognised as an expense in the Statement of Income and Retained Earnings in the period in which they are incurred.

**Going concern**

The directors have considered the company's financial position for a period of 12 months from the date of signing these financial statements and have reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

3. **Employees and directors**

The average number of employees during the year was 2 .



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4. **Tangible fixed assets**

| | Motor vehicles £ | Office equipment £ | Totals £ |
|---|---|---|---|
| **Cost** | | | |
| At 1st May 2016 | 9,995 | 2,286 | 12,281 |
| Additions | - | 141 | 141 |
| At 30th April 2017 | 9,995 | 2,427 | 12,422 |
| **Depreciation** | | | |
| At 1st May 2016 | 8,217 | 1,124 | 9,341 |
| Charge for year | 445 | 326 | 771 |
| At 30th April 2017 | 8,662 | 1,450 | 10,112 |
| **Net book value** | | | |
| At 30th April 2017 | 1,333 | 977 | 2,310 |
| At 30th April 2016 | 1,778 | 1,162 | 2,940 |

5. **Debtors: amounts falling due within one year**

| | 2017 £ | 2016 £ |
|---|---|---|
| Trade debtors | 4,120 | 11,643 |
| Other debtors | 5,965 | 4,079 |
| | 10,085 | 15,722 |

6. **Creditors: amounts falling due within one year**

| | 2017 £ | 2016 £ |
|---|---|---|
| Bank loans and overdrafts | 23,993 | 19,073 |
| Trade creditors | 3,083 | 6,811 |
| Taxation and social security | - | 1,200 |
| Other creditors | 28,115 | 30,249 |
| | 55,191 | 57,333 |

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.