

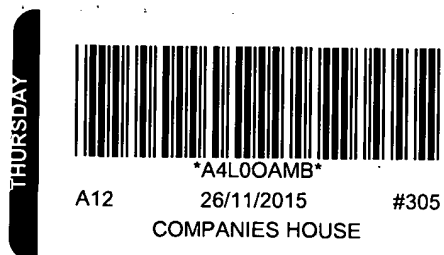
SOLWAY HEATERS LIMITED

UNAUDITED

31 MARCH 2015

ABBREVIATED ACCOUNTS

THE REGISTRAR  
OF COMPANIES



**ArmstrongWatson<sup>®</sup>**  
Accountants & Financial Advisers

**SOLWAY HEATERS LIMITED**  
**REGISTERED NUMBER: 02549740**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 MARCH 2015**

	Note	£	2015 £	£	2014 £
<b>FIXED ASSETS</b>					
Tangible assets	2		101,971		80,896
<b>CURRENT ASSETS</b>					
Stocks		54,532		42,129	
Debtors		606,274		581,270	
Cash at bank and in hand		252,911		187,788	
		<u>913,717</u>		<u>811,187</u>	
<b>CREDITORS:</b> amounts falling due within one year	3	<u>(139,497)</u>		<u>(131,035)</u>	
<b>NET CURRENT ASSETS</b>			<u>774,220</u>		<u>680,152</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>876,191</u>		<u>761,048</u>
<b>CREDITORS:</b> amounts falling due after more than one year	4		<u>(16,439)</u>		<u>(6,611)</u>
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred tax			<u>(13,836)</u>		<u>(10,185)</u>
<b>NET ASSETS</b>			<u><u>845,916</u></u>		<u><u>744,252</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5		2		2
Profit and loss account			<u>845,914</u>		<u>744,250</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>845,916</u></u>		<u><u>744,252</u></u>

**SOLWAY HEATERS LIMITED**

**ABBREVIATED BALANCE SHEET (continued)  
AS AT 31 MARCH 2015**

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question 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 for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2015 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:



.....  
**M E Richardson**  
Director



.....  
**K S Richardson**  
Director

Date: 10/4/2015

The notes on pages 3 to 5 form part of these financial statements.

## **SOLWAY HEATERS LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015**

#### **1. ACCOUNTING POLICIES**

##### **1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

##### **1.2 Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

##### **1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Property improvements	-	20% reducing balance
Plant and machinery	-	20% reducing balance
Motor vehicles	-	20% reducing balance
Fixtures and fittings	-	33% straight line

##### **1.4 Operating leases**

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

##### **1.5 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

##### **1.6 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

## SOLWAY HEATERS LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015

#### 1. ACCOUNTING POLICIES (continued)

##### 1.7 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Profit and loss account over the expected useful lives of the assets concerned. Other grants are credited to the Profit and loss account as the related expenditure is incurred.

##### 1.8 Consolidation

In the opinion of the directors, the company and its parent undertaking comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

#### 2. TANGIBLE FIXED ASSETS

	£
<b>Cost</b>	
At 1 April 2014	228,681
Additions	41,770
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At 31 March 2015	270,451
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<b>Depreciation</b>	
At 1 April 2014	147,785
Charge for the year	20,695
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At 31 March 2015	168,480
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<b>Net book value</b>	
At 31 March 2015	101,971
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At 31 March 2014	80,896
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## SOLWAY HEATERS LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015

**3. CREDITORS:**

**Amounts falling due within one year**

The obligations under finance leases and hire purchase contracts are secured on the asset to which it relates.

**4. CREDITORS:**

**Amounts falling due after more than one year**

The obligations under finance leases and hire purchase contracts are secured on the asset to which it relates.

**5. SHARE CAPITAL**

	2015 £	2014 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2

**6. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PART**

The company is a wholly owned subsidiary of Solway Gas & Heating Limited, a company registered in England and Wales, company number 07059901.