

COMPANY REGISTRATION NUMBER: NI054603

P J Hughes Plumbing & Heating Ltd
Filleted Unaudited Financial Statements
31 March 2018

P J Hughes Plumbing & Heating Ltd

Financial Statements

Year ended 31 March 2018

Contents

	Page
Statement of financial position	1
Notes to the financial statements	3

P J Hughes Plumbing & Heating Ltd

Statement of Financial Position

31 March 2018

		2018	2017
	Note	£	£
Fixed assets			
Tangible assets	5	4,692	6,256
Current assets			
Stocks		1,100	1,100
Debtors	6	9,823	13,562
Cash at bank and in hand		286,394	279,636
		297,317	294,298
Creditors: amounts falling due within one year	7	40,230	44,534
Net current assets		257,087	249,764
Total assets less current liabilities		261,779	256,020
Creditors: amounts falling due after more than one year	8	15,000	15,000
Net assets		246,779	241,020
Capital and reserves			
Called up share capital		100	100
Profit and loss account		246,679	240,920
Shareholders funds		246,779	241,020

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

P J Hughes Plumbing & Heating Ltd

Statement of Financial Position *(continued)*

31 March 2018

These financial statements were approved by the board of directors and authorised for issue on 6 December 2018 , and are signed on behalf of the board by:

Mr P J Hughes

Mrs T C Hughes

Director

Director

Company registration number: NI054603

P J Hughes Plumbing & Heating Ltd

Notes to the Financial Statements

Year ended 31 March 2018

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is 28 Ballygelagh Road, Ardkeen, Newtownards, County Down, BT22 1JG.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Motor vehicles	-	25% reducing balance
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Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2017: 4).

5. Tangible assets

	Motor vehicles £	Total £
Cost		
At 1 April 2017	37,209	37,209
Disposals	(14,950)	(14,950)
	-----	-----
At 31 March 2018	22,259	22,259
	-----	-----
Depreciation		
At 1 April 2017	30,953	30,953
Charge for the year	1,564	1,564
Disposals	(14,950)	(14,950)
	-----	-----
At 31 March 2018	17,567	17,567
	-----	-----
Carrying amount		
At 31 March 2018	4,692	4,692
	-----	-----
At 31 March 2017	6,256	6,256
	-----	-----

6. Debtors

	2018 £	2017 £
Trade debtors	9,823	12,035
Other debtors	—	1,527
	-----	-----
	9,823	13,562
	-----	-----

7. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	860	9,077
Corporation tax	5,028	1,577
Social security and other taxes	3,375	214
Other creditors	30,967	33,666
	-----	-----
	40,230	44,534
	-----	-----

8. Creditors: amounts falling due after more than one year

	2018 £	2017 £
Other creditors	15,000	15,000
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9. Directors' advances, credits and guarantees

There have been no directors' advances, credits or guarantees during the year.

10. Related party transactions

The company was under the control of Mr P J Hughes and Mrs T C Hughes throughout the current and previous year. No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard for Smaller Entities.

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.