

REGISTERED NUMBER: 02807532 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2018

FOR

PLUMBERS WORLD LIMITED

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FOR THE YEAR ENDED 31 JULY 2018

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PLUMBERS WORLD LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2018

DIRECTOR: Mr C H Blissett

SECRETARY: Mrs S Wilson

REGISTERED OFFICE: Unit 3
Moniton Trading Estate
West Ham Lane
Basingstoke
Hampshire
RG22 6NQ

REGISTERED NUMBER: 02807532 (England and Wales)

BALANCE SHEET
31 JULY 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	5		75,186		45,728
CURRENT ASSETS					
Stocks		87,005		93,018	
Debtors	6	193,779		205,388	
Cash at bank and in hand		57,975		71,409	
		<u>338,759</u>		<u>369,815</u>	
CREDITORS					
Amounts falling due within one year	7	<u>282,777</u>		<u>288,800</u>	
NET CURRENT ASSETS			<u>55,982</u>		<u>81,015</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>131,168</u>		<u>126,743</u>
CREDITORS					
Amounts falling due after more than one year	8		<u>46,362</u>		<u>2,833</u>
NET ASSETS			<u>84,806</u>		<u>123,910</u>
CAPITAL AND RESERVES					
Called up share capital	10		3,100		3,100
Retained earnings			<u>81,706</u>		<u>120,810</u>
SHAREHOLDERS' FUNDS			<u>84,806</u>		<u>123,910</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2018 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 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
- (b) 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 Income Statement has not been delivered.

The financial statements were approved by the director on 18 January 2019 and were signed by:

Mr C H Blissett - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018**

1. STATUTORY INFORMATION

Plumbers World Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents the provision of heating and plumbing supplies, excluding value added tax. Turnover is recognised when the goods are physically delivered to the customer.

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- in accordance with the property
Plant and machinery	- 25% straight line
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 33% straight line, 25% straight line and Straight line over 3 years
Computer equipment	- 25% straight line

Assets held under finance leases are depreciated in the same way as owned assets.

Residual values and useful lives are reviewed, and adjusted if necessary, at each balance sheet date.

Gains and losses on disposal are determined by comparing the proceeds with the carrying amount and are recognised in the profit and loss account.

Stocks

Stock comprises of heating and plumbing supplies for general sale. Stock is valued at the lower of cost and net realisable value. Cost is ascertained on a FIFO basis from invoiced amounts charged by suppliers. Net realisable value is ascertained by the review of post balance sheet selling prices.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2018

3. ACCOUNTING POLICIES - continued

Taxation

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2017 - 6) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2018

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 August 2017	61,640	3,091	20,232
Additions	3,618	-	2,505
Disposals	-	-	(291)
At 31 July 2018	65,258	3,091	22,446
DEPRECIATION			
At 1 August 2017	48,442	3,088	11,773
Charge for year	4,055	-	2,134
Eliminated on disposal	-	-	(199)
At 31 July 2018	52,497	3,088	13,708
NET BOOK VALUE			
At 31 July 2018	12,761	3	8,738
At 31 July 2017	13,198	3	8,459
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 August 2017	77,947	30,525	193,435
Additions	68,517	2,073	76,713
Disposals	(43,565)	-	(43,856)
At 31 July 2018	102,899	32,598	226,292
DEPRECIATION			
At 1 August 2017	56,262	28,142	147,707
Charge for year	38,023	1,121	45,333
Eliminated on disposal	(41,735)	-	(41,934)
At 31 July 2018	52,550	29,263	151,106
NET BOOK VALUE			
At 31 July 2018	50,349	3,335	75,186
At 31 July 2017	21,685	2,383	45,728

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2018

5. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 August 2017	73,970
Additions	68,188
Disposals	<u>(43,565)</u>
At 31 July 2018	<u>98,593</u>
DEPRECIATION	
At 1 August 2017	52,286
Charge for year	37,941
Eliminated on disposal	<u>(41,735)</u>
At 31 July 2018	<u>48,492</u>
NET BOOK VALUE	
At 31 July 2018	<u>50,101</u>
At 31 July 2017	<u>21,684</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	182,414	164,958
Other debtors	<u>11,365</u>	<u>40,430</u>
	<u>193,779</u>	<u>205,388</u>

Included in other debtors is £11,365 (2017: £10,547) in relation to prepayments and accrued income.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Hire purchase contracts	10,186	25,223
Trade creditors	218,743	203,905
Taxation and social security	30,203	32,843
Other creditors	<u>23,645</u>	<u>26,829</u>
	<u>282,777</u>	<u>288,800</u>

Included in other creditors is £23,439 (2017: £26,829) in relation to accruals and deferred income.

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018 £	2017 £
Hire purchase contracts	<u>46,362</u>	<u>2,833</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2018

9. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Hire purchase contracts	<u>56,548</u>	<u>28,056</u>

Hire purchase contracts are secured on the assets acquired.

The Company has an overdraft facility of £10,000, which is secured by Debenture comprising Fixed and Floating charges over all the assets and undertaking of the Company.

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018	2017
			£	£
3,100	Ordinary	£1	<u>3,100</u>	<u>3,100</u>

11. OTHER FINANCIAL COMMITMENTS

Total future financial commitments, guarantees and contingencies which are not included in the balance sheet amount to £94,633 (2017: £69,857).

12. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 July 2018 and 31 July 2017:

	2018	2017
	£	£
Mr C H Blissett		
Balance outstanding at start of year	27,628	3,204
Amounts advanced	6,226	27,679
Amounts repaid	(33,854)	(3,255)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>27,628</u>

This loan was unsecured with interest charged at HMRC approved rates.

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.