

REGISTERED NUMBER: 02807532 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2016**

**FOR**

**PLUMBERS WORLD LIMITED**



**PLUMBERS WORLD LIMITED (REGISTERED NUMBER: 02807532)**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2016**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>4</b>

**PLUMBERS WORLD LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 JULY 2016**

<b>DIRECTOR:</b>	C. H. Blissett
<b>SECRETARY:</b>	Mrs S. Wilson
<b>REGISTERED OFFICE:</b>	Centurion House Central Way Andover Hampshire SP10 5AN
<b>REGISTERED NUMBER:</b>	02807532 (England and Wales)
<b>ACCOUNTANTS:</b>	D. Velida & Co. Chartered Accountants Centurion House Central Way Andover Hampshire SP10 5AN
<b>BANKERS:</b>	HSBC Bank Plc 8 London Street Basingstoke Hampshire RG21 7NU

**PLUMBERS WORLD LIMITED (REGISTERED NUMBER: 02807532)**

**BALANCE SHEET**

**31 JULY 2016**

	Notes	2016 £	2015 £
<b>FIXED ASSETS</b>			
Tangible assets	4	62,386	86,063
<b>CURRENT ASSETS</b>			
Stocks	5	88,955	93,419
Debtors	6	201,227	156,382
Cash at bank and in hand		96,951	116,479
		<u>387,133</u>	<u>366,280</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	(286,567)	(279,551)
<b>NET CURRENT ASSETS</b>		<u>100,566</u>	<u>86,729</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		162,952	172,792
<b>CREDITORS</b>			
Amounts falling due after more than one year	8	(28,056)	(36,735)
<b>PROVISIONS FOR LIABILITIES</b>		-	(3,602)
<b>NET ASSETS</b>		<u>134,896</u>	<u>132,455</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		3,100	3,100
Retained earnings		131,796	129,355
<b>SHAREHOLDERS' FUNDS</b>		<u>134,896</u>	<u>132,455</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2016 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
- (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 notes form part of these financial statements

**PLUMBERS WORLD LIMITED (REGISTERED NUMBER: 02807532)**

**BALANCE SHEET - continued**  
**31 JULY 2016**

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 22 February 2017 and were signed by:

A handwritten signature in black ink, appearing to read 'C. H. Blissett', with a long horizontal stroke extending to the right.

C. H. Blissett - Director

The notes form part of these financial statements

**PLUMBERS WORLD LIMITED (REGISTERED NUMBER: 02807532)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2016**

**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.

**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.

**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**

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and any impairment loss.

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

Improvements to property	- over the term of the lease
Plant and machinery	- at varying rates on cost
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 30% on cost and over the term of the lease
Computer equipment	- 25% on cost

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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 JULY 2016**

**2. ACCOUNTING POLICIES - continued**

**Taxation**

Taxation represents the sum of tax currently payable and deferred tax.

The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on all timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

**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.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate. The assets of the scheme are held separately from those of the company in an independently administered fund.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 6.

**PLUMBERS WORLD LIMITED (REGISTERED NUMBER: 02807532)**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 JULY 2016**

**4. TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
<b>COST</b>			
At 1 August 2015	56,528	3,091	13,752
Additions	-	-	2,334
At 31 July 2016	56,528	3,091	16,086
<b>DEPRECIATION</b>			
At 1 August 2015	43,932	2,175	8,393
Charge for year	1,953	457	1,339
At 31 July 2016	45,885	2,632	9,732
<b>NET BOOK VALUE</b>			
At 31 July 2016	10,643	459	6,354
At 31 July 2015	12,596	916	5,359
	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>			
At 1 August 2015	93,612	27,823	194,806
Additions	-	807	3,141
At 31 July 2016	93,612	28,630	197,947
<b>DEPRECIATION</b>			
At 1 August 2015	27,680	26,563	108,743
Charge for year	22,123	946	26,818
At 31 July 2016	49,803	27,509	135,561
<b>NET BOOK VALUE</b>			
At 31 July 2016	43,809	1,121	62,386
At 31 July 2015	65,932	1,260	86,063



**PLUMBERS WORLD LIMITED (REGISTERED NUMBER: 02807532)**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 JULY 2016**

**4. TANGIBLE FIXED ASSETS - continued**

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

	Motor vehicles £
<b>COST</b>	
At 1 August 2015 and 31 July 2016	73,970
<b>DEPRECIATION</b>	
At 1 August 2015	8,040
Charge for year	22,123
At 31 July 2016	30,163
<b>NET BOOK VALUE</b>	
At 31 July 2016	43,807
At 31 July 2015	65,930

**5. STOCKS**

	2016 £	2015 £
Finished goods	88,955	93,419

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016 £	2015 £
Trade debtors	188,172	144,952
Director's loan account	3,204	693
Deferred tax asset	44	-
Prepayments	9,807	10,737
	201,227	156,382

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016 £	2015 £
Hire purchase contracts (see note 9)	8,679	8,679
Trade creditors	213,386	221,514
Taxation	19,461	6,331
Social security and other taxes	19,664	18,351
Accruals	25,377	24,676
	286,567	279,551

**PLUMBERS WORLD LIMITED (REGISTERED NUMBER: 02807532)**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 JULY 2016**

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

	2016	2015
	£	£
Hire purchase contracts (see note 9)	<u>28,056</u>	<u>36,735</u>

**9. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2016	2015
	£	£
Gross obligations repayable:		
Within one year	11,074	11,074
Between one and five years	<u>30,312</u>	<u>41,386</u>
	<u>41,386</u>	<u>52,460</u>
Finance charges repayable:		
Within one year	2,395	2,395
Between one and five years	<u>2,256</u>	<u>4,651</u>
	<u>4,651</u>	<u>7,046</u>
Net obligations repayable:		
Within one year	8,679	8,679
Between one and five years	<u>28,056</u>	<u>36,735</u>
	<u>36,735</u>	<u>45,414</u>

	Non-cancellable operating leases	
	2016	2015
	£	£
Within one year	33,700	15,000
Between one and five years	<u>43,500</u>	<u>18,700</u>
	<u>77,200</u>	<u>33,700</u>

**PLUMBERS WORLD LIMITED (REGISTERED NUMBER: 02807532)**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 JULY 2016**

**10. SECURED DEBTS**

The following secured debts are included within creditors:

	2016	2015
	£	£
Hire purchase contracts	<u>36,735</u>	<u>45,414</u>

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.

**11. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 July 2016 and 31 July 2015:

	2016	2015
	£	£
<b>C. H. Blissett</b>		
Balance outstanding at start of year	693	17,826
Amounts advanced	19,271	30,036
Amounts repaid	(16,760)	(47,169)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>3,204</u>	<u>693</u>

Interest has been calculated on and included within this balance at the official rate of 3%.

**12. RELATED PARTY DISCLOSURES**

During the year, total dividends of £51,026 were paid to the director.

The balance owed from the director to the company at the year end was subsequently repaid in full on 22 February 2017.

The director has given a personal guarantee to the Company's bankers to a limit of £35,000.