

REGISTERED NUMBER: 02976617 (England and Wales)

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019
FOR
UK GAS SERVICES LIMITED**

UK GAS SERVICES LIMITED (REGISTERED NUMBER: 02976617)

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FOR THE YEAR ENDED 31 JANUARY 2019**

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UK GAS SERVICES LIMITED

COMPANY INFORMATION FOR THE YEAR ENDED 31 JANUARY 2019

DIRECTOR:	Mr AK Newton
REGISTERED OFFICE:	13 Leicester Road Groby Leicestershire LE6 0DQ
REGISTERED NUMBER:	02976617 (England and Wales)
SENIOR STATUTORY AUDITOR:	Westleigh Scales FCA
AUDITORS:	Mark J Rees LLP Chartered Accountants and Registered Auditors Granville Hall Granville Road Leicester Leicestershire LE1 7RU
BANKERS:	The Royal Bank of Scotland 8 South Parade Nottingham Nottinghamshire NG1 2JS

UK GAS SERVICES LIMITED (REGISTERED NUMBER: 02976617)**BALANCE SHEET
31 JANUARY 2019**

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Intangible assets	4		11,602		18,052
Tangible assets	5		<u>5,973</u>		<u>10,569</u>
			17,575		28,621
CURRENT ASSETS					
Stocks	6	79,204		74,625	
Debtors	7	3,852,005		2,245,014	
Cash at bank and in hand		<u>629,624</u>		<u>1,112,186</u>	
		4,560,833		3,431,825	
CREDITORS					
Amounts falling due within one year	8	<u>1,590,390</u>		<u>837,593</u>	
NET CURRENT ASSETS			<u>2,970,443</u>		<u>2,594,232</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,988,018		2,622,853
PROVISIONS FOR LIABILITIES			<u>46,000</u>		<u>5,873</u>
NET ASSETS			<u>2,942,018</u>		<u>2,616,980</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>2,942,016</u>		<u>2,616,978</u>
SHAREHOLDERS' FUNDS			<u>2,942,018</u>		<u>2,616,980</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 20 December 2019 and were signed by:

Mr AK Newton - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019**

1. STATUTORY INFORMATION

UK Gas Services 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. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

GOING CONCERN

The financial statements have been prepared on the going concern basis, the company's ability to continue for the foreseeable future depends on the continued support of the group, its bankers and loan note holders.

The directors have prepared forecasts for the company and its group for the 12 months following the approval of these financial statements. These indicate that the company and its group will have adequate cash resources to meet its obligations as they fall due. Current forecasts indicate that the company expects to be able to operate within its current facilities for the period under review. These facilities are renewed annually subject to existing covenants. The Directors are not aware, however, of any circumstances that may adversely affect the renewal of these facilities.

Accordingly, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and believe it is appropriate to prepare the financial statements on the going concern basis.

RELATED PARTY EXEMPTION

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2019**

2. ACCOUNTING POLICIES - continued

TURNOVER

Turnover represents net invoiced sales of goods and services, excluding value added tax.

Turnover in respect of private work is recognised at the point the work is completed.

CONTRACT INCOME

Turnover on uncompleted contracts is recognised where the outcome can be estimated reliably, contract income is recognised by reference to the stage of completion to the extent that services have been performed and work completed.

Performance is measured based on a percentage of the work completed.

Assets arising from recognition of revenue are recorded in debtors due within one year, initially as amounts recoverable on contracts and transferred to debtors when invoiced.

Amounts received from customers for services not yet recognised as revenue are initially classified as payments received in advance on contracts within creditors.

INTANGIBLE ASSETS

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Website and software is being amortised evenly over its estimated useful life of four years.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and equipment	- 25% on cost
Motor vehicles	- 25% on cost

STOCKS

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

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 JANUARY 2019**

2. ACCOUNTING POLICIES - continued

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.

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.

WARRANTY PROVISION

Provision is made for the estimated liability on all products still under warranty, including claims already received.

Where works undertaken are part of an order or contract that includes customer retentions then the provision is based on an estimate of the likely cost of any potential call backs during the warranty period. For all other works the provision is based on past experience of claims arising in the warranty period.

CREDITORS

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

DEBTORS

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 39 (2018 - 36) .

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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2019**

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 February 2018 and 31 January 2019	<u>25,803</u>
AMORTISATION	
At 1 February 2018	7,751
Charge for year	<u>6,450</u>
At 31 January 2019	<u>14,201</u>
NET BOOK VALUE	
At 31 January 2019	<u>11,602</u>
At 31 January 2018	<u>18,052</u>

5. TANGIBLE FIXED ASSETS

	Plant and equipment £	Motor vehicles £	Totals £
COST			
At 1 February 2018	102,222	160,600	262,822
Disposals	-	(53,616)	(53,616)
At 31 January 2019	<u>102,222</u>	<u>106,984</u>	<u>209,206</u>
DEPRECIATION			
At 1 February 2018	94,225	158,028	252,253
Charge for year	3,192	1,404	4,596
Eliminated on disposal	-	(53,616)	(53,616)
At 31 January 2019	<u>97,417</u>	<u>105,816</u>	<u>203,233</u>
NET BOOK VALUE			
At 31 January 2019	<u>4,805</u>	<u>1,168</u>	<u>5,973</u>
At 31 January 2018	<u>7,997</u>	<u>2,572</u>	<u>10,569</u>

6. STOCKS

	2019 £	2018 £
Raw materials	<u>79,204</u>	<u>74,625</u>

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NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 JANUARY 2019

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade debtors	891,603	390,633
Amounts owed by group undertakings	2,105,181	1,531,970
Amounts recoverable on contract	690,258	277,868
Other debtors	164,963	44,543
	<u>3,852,005</u>	<u>2,245,014</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Payments on account	-	29,100
Trade creditors	1,072,550	548,629
Taxation and social security	474,205	210,729
Other creditors	43,635	49,135
	<u>1,590,390</u>	<u>837,593</u>

9. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2019	2018
	£	£
Within one year	1,597	5,094
Between one and five years	2,795	1,250
	<u>4,392</u>	<u>6,344</u>

10. SECURED DEBTS

Bank overdrafts and bank loans are secured on all the assets of the group.

11. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Westleigh Scales FCA (Senior Statutory Auditor)
for and on behalf of Mark J Rees LLP Chartered Accountants

12. RELATED PARTY DISCLOSURES

During the year there existed an inter-company guarantee between the company, UK Gas Services (Leicestershire) Group Limited and 2 Apples Limited in respect of all of the group's bank loans and overdrafts.

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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2019

13. ULTIMATE PARENT COMPANY

The company regard 2 Apples Limited, a company incorporated in Great Britain, as its ultimate parent company.

The directors consider Mr AK Newton to be the ultimate controlling party due to his 90% shareholding in 2 Apples Limited.

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.