

Company Registration number 01977945

**DUFTON PLUMBING AND HEATING SUPPLIES LIMITED**

**Financial Statements**

**For the year ended 31 January 2015**

**Montpelier Chartered Accountants  
Montpelier Professional (Leeds) Limited  
Sanderson House  
Station Road  
Horsforth  
Leeds, LS18 5NT**

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# **DUFTON PLUMBING AND HEATING SUPPLIES LIMITED**

## **Financial statements for the year ended 31 January 2015**

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# **DUFTON PLUMBING AND HEATING SUPPLIES LIMITED**

## **Directors, officers and advisers**

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### **Directors**

P G Dufton  
S P Dufton  
N P Fowler

### **Secretary**

P G Dufton

### **Registered number**

01977945

### **Principal place of business**

Unit 4a  
Wellington Road Industrial Estate  
Wellington Bridge  
Leeds  
LS12 2UA

### **Auditors**

Montpelier Audit Limited  
Statutory Auditor  
Sanderson House  
Station Road  
Horsforth  
Leeds LS18 5NT

### **Accountants**

Montpelier Chartered Accountants  
Montpelier Professional (Leeds) Limited  
Sanderson House  
Station Road  
Horsforth  
Leeds, LS18 5NT

### **Bankers**

Lloyds TSB Bank Plc  
PO Box 96  
7th Floor  
6/7 Park Row  
Leeds  
LS1 1NX

# **DUFTON PLUMBING AND HEATING SUPPLIES LIMITED**

## **Directors' report for the year ended 31 January 2015**

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The directors present their report and the financial statements of the company for the year ended 31 January 2015.

### **Principal activity**

The principal activity of the company is that of plumbing and heating merchants and is unchanged since last year.

### **Directors**

The directors who served during the year were:

P G Dufton  
S P Dufton  
N P Fowler

### **Directors' responsibilities statement**

Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the directors are aware:

- There is no relevant audit information of which the company's auditors are unaware; and
- The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

### **Auditors**

Montpelier Audit Limited has signified its willingness to continue in office.

**DUFTON PLUMBING AND HEATING SUPPLIES LIMITED**

**Directors' report for the year ended 31 January 2015 (continued)**

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**COMPANIES ACT 2006**

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

**Signed on behalf of the board**



**N P FOWLER**

Approved by the Board on 21 May 2015.

## **DUFTON PLUMBING AND HEATING SUPPLIES LIMITED**

### **Independent auditors' report to the members of Dufton Plumbing And Heating Supplies Limited**

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We have audited the financial statements of Dufton Plumbing And Heating Supplies Limited for the year ended 31 January 2015 which are set out on pages 6 to 11. These financial statements have been prepared under the accounting policies set out therein and the requirements of the the Financial Reporting Standard for Smaller Entities (effective April 2008).

This report is made solely to the company's members as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

#### **Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 January 2015 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## **DUFTON PLUMBING AND HEATING SUPPLIES LIMITED**

### **Independent auditors' report to the members of Dufton Plumbing And Heating Supplies Limited (continued)**

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#### **Opinion**

In our opinion:

- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities;
- the financial statements have been prepared in accordance with the Companies Act 2006;
- the financial statements give a true and fair view of the state of the company's affairs as at 31 January 2015 and of its profit for the year then ended; and
- the information given in the Directors' Report is consistent with the financial statements.

Philip Nuttall FCA (Senior Statutory Auditor)  
For and on behalf of  
Montpelier Audit Limited  
Statutory Auditor  
Sanderson House  
Station Road  
Horsforth  
Leeds LS18 5NT

**21 May 2015**

# DUFTON PLUMBING AND HEATING SUPPLIES LIMITED

## Profit and loss account for the year ended 31 January 2015

	Notes	2015 £	2014 £
<b>Turnover</b>	2	<b>8,695,257</b>	7,095,089
Cost of sales		<b>6,115,190</b>	5,009,125
Gross profit		<b>2,580,067</b>	2,085,964
Distribution costs		<b>856,687</b>	578,714
Administrative expenses		<b>1,119,617</b>	978,874
		<b>1,976,304</b>	1,557,588
Other operating income	3	<b>20,751</b>	-
<b>Operating profit</b>		<b>624,514</b>	528,376
Other interest receivable and similar income		<b>1,218</b>	1,107
Interest payable and similar charges		-	(169)
<b>Profit on ordinary activities before taxation</b>	4	<b>625,732</b>	529,314
Taxation on profit on ordinary activities	6	<b>(124,228)</b>	(127,942)
<b>Profit for the financial year</b>		<b>501,504</b>	401,372

None of the company's activities was acquired or discontinued during the above two years.



# DUFTON PLUMBING AND HEATING SUPPLIES LIMITED

## Balance sheet at 31 January 2015

	Notes	2015		2014	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	7		250,344		218,443
<b>Current assets</b>					
Stock		1,098,871		904,144	
Debtors	8	1,825,681		1,607,979	
Cash at bank and in hand		626,499		380,609	
		<u>3,551,051</u>		<u>2,892,732</u>	
<b>Creditors: amounts falling due within one year</b>	9	<u>(1,358,527)</u>		<u>(1,071,103)</u>	
<b>Net current assets</b>			<u>2,192,524</u>		<u>1,821,629</u>
<b>Total assets less current liabilities</b>			<u>2,442,868</u>		<u>2,040,072</u>
<b>Provision for liabilities</b>	10		<u>(31,000)</u>		<u>(36,772)</u>
			<u><u>2,411,868</u></u>		<u><u>2,003,300</u></u>
<b>Capital and reserves</b>					
Called up share capital	11		600		600
Capital redemption reserve	12		300		300
Profit and loss account	12		<u>2,410,968</u>		<u>2,002,400</u>
<b>Shareholders' funds</b>	14		<u><u>2,411,868</u></u>		<u><u>2,003,300</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the board of directors on 21 May 2015 and signed on its behalf.



S P Dufton - Director



N P Fowler - Director

Company number: 01977945

The notes on pages 8 to 11 form part of these financial statements.

# DUFTON PLUMBING AND HEATING SUPPLIES LIMITED

## Notes to the financial statements for the year ended 31 January 2015

### 1 Accounting policies

#### a) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

#### b) Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are:

Motor vehicles	25% pa on cost
Plant and machinery	20% - 25% pa on cost

Depreciation is provided from the month of acquisition.

#### c) Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is the amount incurred in bringing each product to its present location and condition, and comprises the purchase cost of goods for resale, on a first in, first out basis.

Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal.

#### d) Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

#### e) Operating leases

Rentals under operating leases are charged to the profit and loss account as they fall due.

#### f) Pension scheme

The company operates a money purchase self-administered pension scheme for the directors. The scheme is fully funded and contributions by both directors and the company are held in trustee administered funds completely independent of the company's finances. Employer's contributions to the scheme are charged against profits.

### 2 Turnover

Turnover represents amounts receivable in respect of goods sold and services provided, stated after trade discounts, other sales taxes and net of value added tax and relates entirely to the company's principal activity within the United Kingdom.

### 3 Other operating income

	2015	2014
	£	£
Management fees receivable	20,751	-

### 4 Profit on ordinary activities before taxation

This is stated after charging:

	2015	2014
	£	£
Depreciation of owned assets	63,423	65,758
Profit on disposal of tangible fixed assets	(12,500)	(3,690)
Auditors' remuneration - Audit fee	5,500	5,500

# DUFTON PLUMBING AND HEATING SUPPLIES LIMITED

## Notes to the financial statements for the year ended 31 January 2015 (continued)

### 5 Directors' emoluments

	2015	2014
	£	£
Aggregate emoluments including benefits in kind, (other than shares) received under long term incentive schemes and aggregate value of any company contributions paid to a money purchase scheme.	30,147	29,229
Management charges	440,000	340,000
	<b>470,147</b>	<b>369,229</b>

### 6 Tax on profit on ordinary activities

	2015	2014
	£	£
United Kingdom corporation tax at 23% (2014: 23%)	130,000	117,942
Deferred taxation (note 10)	(5,772)	10,000
	<b>124,228</b>	<b>127,942</b>

### 7 Tangible fixed assets

	Motor vehicles	Equipment fixtures & fittings	Total
	£	£	£
Cost:			
At 1 February 2014	76,892	492,128	569,020
Additions	-	95,324	95,324
Disposals	(61,125)	-	(61,125)
<b>At 31 January 2015</b>	<b>15,767</b>	<b>587,452</b>	<b>603,219</b>
Depreciation:			
At 1 February 2014	62,947	287,630	350,577
Provision for the year	3,942	59,481	63,423
Adjustments for disposals	(61,125)	-	(61,125)
<b>At 31 January 2015</b>	<b>5,764</b>	<b>347,111</b>	<b>352,875</b>
Net book value:			
<b>At 31 January 2015</b>	<b>10,003</b>	<b>240,341</b>	<b>250,344</b>
At 31 January 2014	13,945	204,498	218,443

### 8 Debtors

	2015	2014
	£	£
Trade debtors	1,555,461	1,396,971
Other debtors	1,288	-
Prepayments and accrued income	268,932	211,008
	<b>1,825,681</b>	<b>1,607,979</b>

# DUFTON PLUMBING AND HEATING SUPPLIES LIMITED

## Notes to the financial statements for the year ended 31 January 2015 (continued)

### 9 Creditors: amounts falling due within one year

	2015	2014
	£	£
Trade creditors	891,483	776,141
Amounts owing to related parties	184,113	77,426
Other creditors	2,133	-
Accruals and deferred income	44,767	20,791
Corporation tax	129,999	118,027
Other tax and social security	106,032	78,718
	<u>1,358,527</u>	<u>1,071,103</u>

### 10 Provisions for liabilities

	2015	2014
	£	£
Accelerated capital allowances	<u>31,000</u>	<u>36,772</u>
Provision at start of year	36,772	
Deferred tax charge in profit and loss account for year (note 6)	(5,772)	
Provision at end of year	<u>31,000</u>	

### 11 Called-up share capital

	2015	2014
	£	£
Allotted, called up and fully paid		
Equity shares:		
Ordinary shares of £1 each	<u>600</u>	<u>600</u>

### 12 Reserves

	Capital redemption reserve	Profit and loss account
	£	£
At 1 February 2014	300	2,002,400
Profit for the year	-	501,504
Dividends paid (note 13)	-	92,936
At 31 January 2015	<u>300</u>	<u>2,410,968</u>

### 13 Dividends

	2015	2014
	£	£
On equity shares:		
Final - paid	<u>92,936</u>	<u>88,000</u>

# DUFTON PLUMBING AND HEATING SUPPLIES LIMITED

## Notes to the financial statements for the year ended 31 January 2015 (continued)

### 14 Reconciliation of movement in shareholders' funds

	2015	2014
	£	£
Profit for the year	501,504	401,372
Dividends	(92,936)	(88,000)
Net addition to shareholders' funds	408,568	313,372
Shareholders' funds at 1 February 2014	2,003,300	1,689,928
Shareholders' funds at 31 January 2015	2,411,868	2,003,300

### 15 Leasing commitments

At 31 January 2014 the company had annual commitments under non-cancellable operating leases as set out below:

	Land and buildings	2015 Other	Land and buildings	2014 Other
	£	£	£	£
Operating leases which expire:				
Within two to five years	-	39,815	-	32,650
Over five years	124,907	-	108,720	-
	124,907	39,815	108,720	32,650

### 16 Controlling party

In the opinion of the directors there is no ultimate controlling party.

### 17 Related parties

During the year the company received management consultancy services from Paul Dufton & Co. Limited, a company of which S P Dufton and N P Fowler are also directors and shareholders.

£440,000 (2014: £340,000) has been incurred in respect of these services and is included in administration expenses. Included in creditors at the year end is an amount owing to Paul Dufton & Co. Limited of £184,113 (2014: £77,426).

The company paid dividends totalling £92,936 (2014: £88,000) in the year, of which £42,936 (2014: £38,000) were paid to P G Dufton and £50,000 (2013: £50,000) to P B Fowler.

### 18 Other professional services provided by the auditors

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.