

Unaudited Financial Statements
for the Year Ended 31 March 2020
for
Crowthorne Heating Co.Limited

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for the Year Ended 31 March 2020

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Crowthorne Heating Co.Limited

Company Information
for the Year Ended 31 March 2020

DIRECTOR:

D T Peters

REGISTERED OFFICE:

Devonshire House
4a Dukes Ride
Crowthorne
Berkshire
RG45 6LT

REGISTERED NUMBER:

00792220 (England and Wales)

ACCOUNTANTS:

PKB Accountants Limited
Chartered Certified Accountants
Beechey House
87 Church Street
Crowthorne
Berkshire
RG45 7AW

Crowthorne Heating Co.Limited (Registered number: 00792220)

Balance Sheet
31 March 2020

	Notes	31.3.20 £	£	31.3.19 £	£
FIXED ASSETS					
Tangible assets	4		406		-
Investments	5		2,696		3,178
			<u>3,102</u>		<u>3,178</u>
CURRENT ASSETS					
Stocks		10,426		11,222	
Debtors	6	100,575		87,586	
Cash at bank and in hand		<u>376,289</u>		<u>350,058</u>	
		487,290		448,866	
CREDITORS					
Amounts falling due within one year	7	<u>322,061</u>		<u>301,507</u>	
NET CURRENT ASSETS			<u>165,229</u>		<u>147,359</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>168,331</u>		<u>150,537</u>
CAPITAL AND RESERVES					
Called up share capital			9,500		9,500
Revaluation reserve	9		-		285
Retained earnings			<u>158,831</u>		<u>140,752</u>
SHAREHOLDERS' FUNDS			<u>168,331</u>		<u>150,537</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 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 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

Balance Sheet - continued

31 March 2020

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 and authorised for issue by the director and authorised for issue on 16 October 2020 and were signed by:

D T Peters - Director

Notes to the Financial Statements
for the Year Ended 31 March 2020

1. STATUTORY INFORMATION

Crowthorne Heating Co.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 as modified by the revaluation of certain assets.

Going Concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and have assessed whether the going concern basis of preparation continues to be appropriate, based on whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. This assessment has been required in the light of the significant uncertainty around the short to medium term impact of the Covid-19 virus.

At the time of approving the financial statements the directors believe that all appropriate measures have been or will be taken to ensure that the company will be able to continue its operations for at least the next 12 months and thus conclude that the going concern basis remains appropriate.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due. Where a contract has only been partially completed at the balance sheet date turnover represents the value of the service provided to date based on a proportion of the total expected consideration at completion. Where payments are received from customers in advance of services provided, the amounts are recorded as Deferred Income and included as part of Creditors due within one year.

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 machinery	- 15% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 33% on cost

Plant and Machinery, Motor Vehicles and Computer Equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

2. ACCOUNTING POLICIES - continued

At each balance sheet date, the Company reviews the carrying amounts of its Tangible Fixed Assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

Stocks

Stock is valued at the lower of cost and net realisable value. Cost is determined on a first in first out. Net realisable value represents estimated selling price less costs to complete or sell. Provision is made for slow moving, obsolete or damaged stock where the net realisable value is less than the cost.

Taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Income statement, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

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

Assets that are held by the Company under leases which transfer to the Company substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Company are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payment. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation. Lease payments are apportioned between finance expense and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit and loss account.

Operating lease payments are recognised as an expense on a straight- line basis over the lease term. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight - line basis.

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.

Investments

Investments are held at market value in the balance sheet.

Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand.

Finance costs

Finance costs are charged to the Income Statement over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Financial instruments

The company has elected to apply the provisions of Section 11' Basic Financial Instruments' and Section 12 ' Other Financial Instruments Issues ' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or the realise the asset and settle the liability simultaneously.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

2. ACCOUNTING POLICIES - continued

Loans and Receivables

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and other receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Trade debtors with no stated interest rate and receivable within one year are recorded at a transaction price. Any losses arising from impairment are recognised in the income statement in any other administrative expenses.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in the income statement.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised costs, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables with no stated interest rate or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement in administrative expenses.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

2. ACCOUNTING POLICIES - continued

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(a) Critical accounting estimates and assumptions

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

(i) Useful economic lives of tangible assets

The company exercises judgement to determine useful lives and residual values of the assets. The assets are depreciated down to their residual values over their estimated useful lives.

(ii) Impairment of debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 9 (2019 - 9) .

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 April 2019	9,393	48,653	1,327	59,373
Additions	-	-	608	608
At 31 March 2020	<u>9,393</u>	<u>48,653</u>	<u>1,935</u>	<u>59,981</u>
DEPRECIATION				
At 1 April 2019	9,393	48,653	1,327	59,373
Charge for year	-	-	202	202
At 31 March 2020	<u>9,393</u>	<u>48,653</u>	<u>1,529</u>	<u>59,575</u>
NET BOOK VALUE				
At 31 March 2020	<u>-</u>	<u>-</u>	<u>406</u>	<u>406</u>
At 31 March 2019	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

5. FIXED ASSET INVESTMENTS

	Listed investments £
COST OR VALUATION	
At 1 April 2019	3,178
Revaluations	(482)
At 31 March 2020	<u>2,696</u>
NET BOOK VALUE	
At 31 March 2020	<u>2,696</u>
At 31 March 2019	<u>3,178</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

5. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 March 2020 is represented by:

	Listed investments £
Valuation in 2017	1,575
Valuation in 2018	69
Valuation in 2019	(1,360)
Valuation in 2020	(482)
Cost	<u>2,894</u>
	<u>2,696</u>

6. DEBTORS

	31.3.20 £	31.3.19 £
Amounts falling due within one year:		
Trade debtors	67,230	71,561
Other debtors	<u>30,045</u>	<u>16,025</u>
	<u>97,275</u>	<u>87,586</u>
Amounts falling due after more than one year:		
Trade debtors	<u>3,300</u>	<u>-</u>
Aggregate amounts	<u>100,575</u>	<u>87,586</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20 £	31.3.19 £
Trade creditors	59,979	53,812
Amounts owed to group undertakings	191,984	189,584
Taxation and social security	50,493	40,521
Other creditors	<u>19,605</u>	<u>17,590</u>
	<u>322,061</u>	<u>301,507</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

8. LEASING AGREEMENTS

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

	31.3.20	31.3.19
	£	£
Within one year	5,396	3,060
Between one and five years	<u>2,980</u>	<u>3,315</u>
	<u>8,376</u>	<u>6,375</u>

9. RESERVES

	Revaluation reserve £
At 1 April 2019	285
Investment value	(482)
Amount written off	<u>197</u>
At 31 March 2020	<u>-</u>

10. RELATED PARTY DISCLOSURES

During the year, Deckerland Limited, the parent company, advanced a further £2,400 (2019: £9,600) to Crowthorne Heating Co Limited.

At the Balance sheet date, the amount owed by Crowthorne Heating Co Ltd to Deckerland Limited was £191,984 (2019: £189,584). There is no interest being charged on this loan.

11. POST BALANCE SHEET EVENTS

During the year, there has been a global outbreak of COVID-19 (coronavirus), which has had a significant impact on businesses through the restrictions put in place by the government.

The current global situation continues to bring uncertainties for businesses as the economy suffers significant effects of the shutdown. At the time of approval of these financial statements the company has seen a fall in sales and the director anticipates a further decline. The director will continue to review the situation and the impact on the company's business.

At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Company as this will depend on future developments that cannot be predicted with confidence. These uncertainties arise from the inability to predict the spread of the disease geographically, the duration of the outbreak, the duration of travel restrictions, business closures and or disruptions and quarantine/isolation measures that are currently in place whilst the fight against the virus continues.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

12. ULTIMATE CONTROLLING PARTY

The parent company is Deckerland Limited.

The registered office of Deckerland Limited is:

Devonshire House
4a Dukes Ride
Crowthorne
Berkshire
RG45 6LT

The ultimate controlling party is D T Peters by virtue of his share holding in the parent company.

**Chartered Certified Accountants' Report to the Director
on the Unaudited Financial Statements of
Crowthorne Heating Co.Limited**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Crowthorne Heating Co.Limited for the year ended 31 March 2020 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/rulebook>.

This report is made solely to the director of Crowthorne Heating Co.Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Crowthorne Heating Co.Limited and state those matters that we have agreed to state to the director of Crowthorne Heating Co.Limited in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that Crowthorne Heating Co.Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Crowthorne Heating Co.Limited. You consider that Crowthorne Heating Co.Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Crowthorne Heating Co.Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

PKB Accountants Limited
Chartered Certified Accountants
Beechey House
87 Church Street
Crowthorne
Berkshire
RG45 7AW

16 October 2020

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.