

Unaudited Financial Statements
for the Year Ended 31 July 2023
for
Varley Boiler Services Ltd

**Contents of the Financial Statements
for the Year Ended 31 July 2023**

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	4
Chartered Accountants' Report	7

Varley Boiler Services Ltd
Company Information
for the Year Ended 31 July 2023

DIRECTORS:

J H Varley
C W Varley

REGISTERED OFFICE:

Gill Grange (Former Vicarage)
Gill Lane
Cowling
Keighley
West Yorkshire
BD22 0DD

REGISTERED NUMBER:

04801616 (England and Wales)

ACCOUNTANTS:

Stirk Lambert & Co
Chartered Accountants
Russell Chambers
61a North Street
Keighley
West Yorkshire
BD21 3DS

Varley Boiler Services Ltd (Registered number: 04801616)

**Statement of Financial Position
31 July 2023**

	Notes	31.7.23 £	31.7.22 £
FIXED ASSETS			
Tangible assets	5	78,113	97,189
CURRENT ASSETS			
Stocks	6	51,000	50,000
Debtors	7	205,845	338,949
Cash at bank		<u>291,907</u>	<u>279,117</u>
		548,752	668,066
CREDITORS			
Amounts falling due within one year	8	<u>(134,031)</u>	<u>(187,664)</u>
NET CURRENT ASSETS		<u>414,721</u>	<u>480,402</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		492,834	577,591
PROVISIONS FOR LIABILITIES	9	<u>(14,585)</u>	<u>(18,154)</u>
NET ASSETS		<u>478,249</u>	<u>559,437</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>478,149</u>	<u>559,337</u>
SHAREHOLDERS' FUNDS		<u>478,249</u>	<u>559,437</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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 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 Statement of Income and Retained Earnings has not been delivered.

The notes form part of these financial statements

Statement of Financial Position - continued
31 July 2023

The financial statements were approved by the Board of Directors and authorised for issue on 24 January 2024 and were signed on its behalf by:

J H Varley - Director

C W Varley - Director

**Notes to the Financial Statements
for the Year Ended 31 July 2023**

1. STATUTORY INFORMATION

Varley Boiler Services Ltd 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. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

Turnover represents the net invoice value of goods and services provided.

Tangible fixed assets

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

Freehold property	- 15% on cost
Plant and machinery	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- Straight line over 3 years

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Notes to the Financial Statements - continued
for the Year Ended 31 July 2023

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2022 - 2) .

5. **TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 August 2022	31,184	227,320	102,380	4,115	364,999
Additions	-	1,500	-	-	1,500
At 31 July 2023	<u>31,184</u>	<u>228,820</u>	<u>102,380</u>	<u>4,115</u>	<u>366,499</u>
DEPRECIATION					
At 1 August 2022	31,184	166,638	66,000	3,988	267,810
Charge for year	-	12,405	8,149	22	20,576
At 31 July 2023	<u>31,184</u>	<u>179,043</u>	<u>74,149</u>	<u>4,010</u>	<u>288,386</u>
NET BOOK VALUE					
At 31 July 2023	<u>-</u>	<u>49,777</u>	<u>28,231</u>	<u>105</u>	<u>78,113</u>
At 31 July 2022	<u>-</u>	<u>60,682</u>	<u>36,380</u>	<u>127</u>	<u>97,189</u>

6. **STOCKS**

	31.7.23 £	31.7.22 £
Stocks	<u>51,000</u>	<u>50,000</u>

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

	31.7.23 £	31.7.22 £
Trade debtors	204,983	326,428
Other debtors	-	10,260
Prepaid expenses	<u>862</u>	<u>2,261</u>
	<u>205,845</u>	<u>338,949</u>

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

	31.7.23 £	31.7.22 £
Trade creditors	5,117	4,184
Corporate taxation	9,311	56,683
Social security and other taxes	61,729	78,072
Other creditors	4,981	9,004
Directors' current accounts	48,603	35,641
Accrued expenses	<u>4,290</u>	<u>4,080</u>
	<u>134,031</u>	<u>187,664</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2023

9. **PROVISIONS FOR LIABILITIES**

	31.7.23	31.7.22
	£	£
Deferred tax	<u>14,585</u>	<u>18,154</u>
		Deferred
		tax
		£
Balance at 1 August 2022		18,154
Credit to Statement of Income and Retained Earnings during year		(3,569)
Profit & loss account		
Balance at 31 July 2023		<u>14,585</u>

10. **CONTROL RELATIONSHIPS**

The directors of the company, being equal shareholders, have equal control of the company.

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Varley Boiler Services Ltd**

The following reproduces the text of the report prepared for the directors 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 Statement of Financial Position. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors 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 Varley Boiler Services Ltd for the year ended 31 July 2023 which comprise the Statement of Income and Retained Earnings, Statement of Financial Position 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 Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Varley Boiler Services Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Varley Boiler Services Ltd and state those matters that we have agreed to state to the Board of Directors of Varley Boiler Services Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Varley Boiler Services Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Varley Boiler Services Ltd 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 Varley Boiler Services Ltd. You consider that Varley Boiler Services Ltd 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 Varley Boiler Services Ltd. 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.

Stirk Lambert & Co
Chartered Accountants
Russell Chambers
61a North Street
Keighley
West Yorkshire
BD21 3DS

24 January 2024

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.