

Company Registration No. 01216668 (England and Wales)

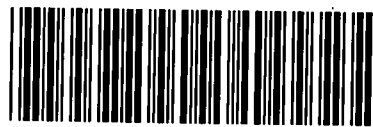
**BORO HEATING AND PLUMBING
SUPPLIES LIMITED**

**ANNUAL REPORT AND
UNAUDITED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2017

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BORO HEATING AND PLUMBING SUPPLIES LIMITED

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BORO HEATING AND PLUMBING SUPPLIES LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3		195,418		186,520
Investments	4		100		100
			<u>195,518</u>		<u>186,620</u>
Current assets					
Stocks		438,764		377,318	
Debtors	5	364,952		361,657	
Cash at bank and in hand		209,308		250,245	
		<u>1,013,024</u>		<u>989,220</u>	
Creditors: amounts falling due within one year	6	(467,392)		(538,634)	
Net current assets			<u>545,632</u>		<u>450,586</u>
Total assets less current liabilities			<u>741,150</u>		<u>637,206</u>
Provisions for liabilities	7		(13,078)		(10,440)
Net assets			<u><u>728,072</u></u>		<u><u>626,766</u></u>
Capital and reserves					
Called up share capital	9		100		100
Share premium account	10		3,932		3,932
Profit and loss reserves			724,040		622,734
Total equity			<u><u>728,072</u></u>		<u><u>626,766</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

BORO HEATING AND PLUMBING SUPPLIES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2017

The financial statements were approved by the board of directors and authorised for issue on 20 September 2018 and are signed on its behalf by:

I Bargh
Director



Company Registration No. 01216668

BORO HEATING AND PLUMBING SUPPLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

Company information

Boro Heating and Plumbing Supplies Limited is a private company limited by shares incorporated in England and Wales. The registered office is 80/86 Whitworth Road, Rochdale, Lancashire, OL12 0EZ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Buildings freehold	2% straight line basis
Plant and machinery	15% reducing balance basis
Fixtures, fittings & equipment	15% reducing balance basis
Computer equipment	25% reducing balance basis
Motor vehicles	25% reducing balance basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

BORO HEATING AND PLUMBING SUPPLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' 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 to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

1.8 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.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

BORO HEATING AND PLUMBING SUPPLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 27 (2016 - 26)

BORO HEATING AND PLUMBING SUPPLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2017	143,791	298,706	442,497
Additions	-	32,935	32,935
Disposals	-	(1,620)	(1,620)
At 31 December 2017	143,791	330,021	473,812
Depreciation and impairment			
At 1 January 2017	33,301	222,676	255,977
Depreciation charged in the year	2,876	19,784	22,660
Eliminated in respect of disposals	-	(243)	(243)
At 31 December 2017	36,177	242,217	278,394
Carrying amount			
At 31 December 2017	107,614	87,804	195,418
At 31 December 2016	110,490	76,030	186,520

4 Fixed asset investments

	2017 £	2016 £
Investments	100	100

The directors consider that the cost of the investment is not materially different from its open market value.

Movements in fixed asset investments

	Investments other than loans £
Cost or valuation	
At 1 January 2017 & 31 December 2017	100
Carrying amount	
At 31 December 2017	100
At 31 December 2016	100

BORO HEATING AND PLUMBING SUPPLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

5 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	329,838	337,794
Other debtors	35,114	23,863
	<u>364,952</u>	<u>361,657</u>

6 Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	16,385	-
Trade creditors	324,003	402,761
Corporation tax	29,640	34,022
Other taxation and social security	87,214	82,369
Other creditors	10,150	19,482
	<u>467,392</u>	<u>538,634</u>

The bank overdraft is secured by a fixed charge over certain assets of the company.

Other creditors include hire purchase creditors amounting to £nil (2016 - £3,131). These are secured on the assets to which they relate.

7 Provisions for liabilities

	2017	2016
	£	£
Deferred tax liabilities	13,078	10,440

8 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities	Liabilities
	2017	2016
	£	£
Balances:		
Accelerated capital allowances	13,115	10,489
Tax losses	(37)	(49)
	<u>13,078</u>	<u>10,440</u>

BORO HEATING AND PLUMBING SUPPLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

8 Deferred taxation (Continued)

	2017 £
Movements in the year:	
Liability at 1 January 2017	10,440
Charge to profit or loss	2,638
Liability at 31 December 2017	<u>13,078</u>

9 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

10 Share premium account

The share premium account includes the premium arising on issue of equity shares, net of issue expenses.

11 Controlling party

The ultimate controlling parties are D Bargh and J Bargh, due to their directorship and majority shareholding of the company.