Company registration number: NI029837

Taylor Heating & Plumbing Limited

Unaudited filleted financial statements

31 August 2017

Taylor Heating & Plumbing Limited

Contents

Taylor Heating & Plumbing Limited

Directors and other information

Director	Mr David Taylor
Secretary	Mrs WMG Taylor
Company number	NI029837
Registered office	Dundonald Enterprise Park Carrowreagh Road Dundonald BT16 0QT
Business address	Unit A5 Ards Business Centre Jubilee Road Newtownards BT23 4YH
Accountants	David McQuillan & Company Glendinning House 6 Murray Street Belfast BT1 6DN
Bankers	Ulster Bank Limited 91-93 University Road Belfast BT7 1NG

Taylor Heating & Plumbing Limited

Report to the director on the preparation of the unaudited statutory financial statements of Taylor Heating & Plumbing Limited Year ended 31 August 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Taylor Heating & Plumbing Limited for the year ended 31 August 2017 which comprise the statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at www.charteredaccountants.ie.

This report is made solely to the director of Taylor Heating & Plumbing Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Taylor Heating & Plumbing Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with the requirements of Chartered Accountants Ireland as detailed at www.charteredaccountants.ie. www.charteredaccountants.ie. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Taylor Heating & Plumbing Limited and its director as a body for our work or for this report.

It is your duty to ensure that Taylor Heating & Plumbing 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 loss of Taylor Heating & Plumbing Limited. You consider that Taylor Heating & Plumbing 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 Taylor Heating & Plumbing 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.

David McQuillan & Company
Chartered Accountants

Glendinning House
6 Murray Street
Belfast
BT1 6DN

11 April 2018

Taylor Heating & Plumbing Limited

Statement of financial position
31 August 2017

	Note	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Tangible assets	5	25,366		33,134	
			25,366		33,134
Current assets					
Stocks		6,819		8,819	
Debtors	6	8,986		23,661	
Cash at bank and in hand		32		22	
		15,837		32,502	
Creditors: amounts falling due within one year	7	(88,737)		(102,916)	
Net current liabilities			(72,900)		(70,414)
Total assets less current liabilities			(47,534)		(37,280)
Creditors: amounts falling due after more than one year	8		(5,189)		(8,302)
Net liabilities			(52,723)		(45,582)
Capital and reserves					
Called up share capital			100		100
Profit and loss account			(52,823)		(45,682)
Shareholders deficit			(52,723)		(45,582)

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

Director's responsibilities:
- 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;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

The notes on pages 6 to 11 form part of these financial statements.

Statement of financial position (continued)
31 August 2017

These financial statements were approved by the board of directors and authorised for issue on 11 April 2018, and are signed on behalf of the board by:

D Taylor

Mr David Taylor
Director

Company registration number: NI029837

Taylor Heating & Plumbing Limited

Statement of changes in equity
Year ended 31 August 2017

	Called up share capital	Profit and loss account	**Total**
	£	£	**£**
At 1 September 2015	100	(40,913)	(40,813)
Loss for the year		(4,769)	(4,769)
Total comprehensive income for the year	-	(4,769)	(4,769)
At 31 August 2016 and 1 September 2016	100	(45,682)	(45,582)
Loss for the year		(7,141)	(7,141)
Total comprehensive income for the year	-	(7,141)	(7,141)
At 31 August 2017	100	(52,823)	(52,723)

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is Taylor Heating & Plumbing Limited, Dundonald Enterprise Park, Carrowreagh Road, Dundonald, BT16 0QT.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.
The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 September 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.
The directors have assessed that there are no material estimates and assumptions in applying the accounting policies.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.
Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 20%	reducing balance
Fittings fixtures and equipment	- 20%	reducing balance
Motor vehicles	- 20%	reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Construction contracts

Where the outcome of construction contracts can be reliably estimated, contract revenue and contract costs are recognised by reference to the stage of completion of the contract activity as at the year end.

Where the outcome of construction contracts cannot be estimated reliably, revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable, and contract costs are recognised as an expense in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is expenses immediately, with a corresponding provision for an onerous contract being recognised.

Where the collectability of an amount already recognised as contract revenue is no longer probable, the uncollectible amount is expensed rather than recognised as an adjustment to the amount of contract revenue.

The entity uses the percentage of completion method to determine the amounts to be recognised in the period. The stage of completion is measured by reference to the contract costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract. Costs incurred for work performed to date do not include costs relating to future activity, such as for materials or prepayments.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

Taylor Heating & Plumbing Limited

Notes to the financial statements (continued)
Year ended 31 August 2017

4. Staff costs

The average number of persons employed by the company during the year amounted to 5 (2016: 7).

5. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	**Total**
	£	£	£	**£**
Cost				
At 1 September 2016	8,400	46,956	41,250	96,606
Additions	345	485	-	830
Disposals	(1,500)	-	-	(1,500)
At 31 August 2017	7,245	47,441	41,250	95,936
Depreciation				
At 1 September 2016	5,860	40,446	17,166	63,472
Charge for the year	278	1,399	6,021	7,698
Disposals	(600)	-	-	(600)
At 31 August 2017	5,538	41,845	23,187	70,570
Carrying amount				
At 31 August 2017	1,707	5,596	18,063	25,366
At 31 August 2016	2,540	6,510	24,084	33,134

6. Debtors

	2017	2016
	£	£
Trade debtors	8,386	17,564
Other debtors	600	6,097
	8,986	23,661

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	58,719	57,614
Trade creditors	6,390	24,597
Social security and other taxes	6,516	6,604
Other creditors	17,112	14,101
	88,737	102,916

The bank overdraft is secured by way of a debenture over the assets of the company. The obligations under finance leases are secured against the assets to which they relate.

8. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	5,189	8,302

The obligations under finance leases are secured against the assets to which they relate.

9. Directors advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

2017

	Balance brought forward	Amounts repaid	Balance o/standing
	£	**£**	**£**
Mr David Taylor	(8,529)	(3,009)	(11,538)

2016

	Balance brought forward	Amounts repaid	Balance o/standing
	£	£	£
Mr David Taylor	(4,523)	(4,006)	(8,529)

In addition the director has personally guaranteed th company's bank facility for £100,000.

10. Controlling party

The company is under the control of the director by virtue of his shareholding in the company.

11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 September 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.

12. Going concern

During the year the company incurred a loss of £7,141 (2016 £4,769) and at the year end it's liabilities exceeded it's assets by £52,723 (2016 £45,582).

After making enquiries, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, he continues to adopt the going concern basis in preparing the annual accounts.