

REGISTERED NUMBER: 03055613 (England and Wales)

Unaudited Financial Statements for the Year Ended 31st May 2018
for
HEATING SPARES SPECIALISTS LIMITED

HEATING SPARES SPECIALISTS LIMITED (REGISTERED NUMBER: 03055613)

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for the Year Ended 31st May 2018**

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HEATING SPARES SPECIALISTS LIMITED

**Company
Information
for the Year Ended 31st May 2018**

DIRECTOR: M A Deeble

REGISTERED OFFICE: Unit 12 Wessex Trade Centre
Old Wareham Road
Poole
Dorset
BH12 3PQ

REGISTERED NUMBER: 03055613 (England and Wales)

ACCOUNTANT: David A Clarke
20 Longhill Drive
Salisbury
Wiltshire
SP2 8TD

BANKERS: NatWest
2nd Floor
Heron House
10 Christchurch Road
Bournemouth
Dorset
BH1 3NR

HEATING SPARES SPECIALISTS LIMITED (REGISTERED NUMBER: 03055613)

Balance Sheet
31st May 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		26,893		3,586
CURRENT ASSETS					
Stocks		159,735		146,200	
Debtors	5	167,037		148,412	
Cash at bank and in hand		<u>1,632</u>		<u>6,326</u>	
		328,404		300,938	
CREDITORS					
Amounts falling due within one year	6	<u>163,945</u>		<u>152,587</u>	
NET CURRENT ASSETS			<u>164,459</u>		<u>148,351</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			191,352		151,937
CREDITORS					
Amounts falling due after more than one year	7		(35,631)		(23,296)
PROVISIONS FOR LIABILITIES			<u>(4,721)</u>		<u>-</u>
NET ASSETS			<u>151,000</u>		<u>128,641</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>150,900</u>		<u>128,541</u>
SHAREHOLDERS' FUNDS			<u>151,000</u>		<u>128,641</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st May 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st May 2018 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.

HEATING SPARES SPECIALISTS LIMITED (REGISTERED NUMBER: 03055613)

Balance Sheet - continued
31st May 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director on 28th January 2019 and were signed by:

M A Deeble - Director

HEATING SPARES SPECIALISTS LIMITED (REGISTERED NUMBER: 03055613)

**Notes to the Financial Statements
for the Year Ended 31st May 2018**

1. STATUTORY INFORMATION

Heating Spares Specialists 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

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 Income Statement, 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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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

HEATING SPARES SPECIALISTS LIMITED (REGISTERED NUMBER: 03055613)

Notes to the Financial Statements - continued
for the Year Ended 31st May 2018

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet.

Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2017 - 3) .

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1st June 2017	9,668	9,000	14,800	33,468
Additions	-	32,623	-	32,623
Disposals	-	(5,500)	-	(5,500)
At 31st May 2018	<u>9,668</u>	<u>36,123</u>	<u>14,800</u>	<u>60,591</u>
DEPRECIATION				
At 1st June 2017	9,119	5,963	14,800	29,882
Charge for year	92	8,812	-	8,904
Eliminated on disposal	-	(5,088)	-	(5,088)
At 31st May 2018	<u>9,211</u>	<u>9,687</u>	<u>14,800</u>	<u>33,698</u>
NET BOOK VALUE				
At 31st May 2018	<u>457</u>	<u>26,436</u>	<u>-</u>	<u>26,893</u>
At 31st May 2017	<u>549</u>	<u>3,037</u>	<u>-</u>	<u>3,586</u>

HEATING SPARES SPECIALISTS LIMITED (REGISTERED NUMBER: 03055613)

Notes to the Financial Statements - continued
for the Year Ended 31st May 2018

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
Additions	<u>32,623</u>
At 31st May 2018	<u>32,623</u>
DEPRECIATION	
Charge for year	<u>8,156</u>
At 31st May 2018	<u>8,156</u>
NET BOOK VALUE	
At 31st May 2018	<u><u>24,467</u></u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	161,887	137,820
Other debtors	<u>5,150</u>	<u>10,592</u>
	<u><u>167,037</u></u>	<u><u>148,412</u></u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Bank loans and overdrafts	10,299	6,000
Hire purchase contracts	1,915	-
Trade creditors	110,461	117,938
Taxation and social security	8,160	7,390
Other creditors	<u>33,110</u>	<u>21,259</u>
	<u><u>163,945</u></u>	<u><u>152,587</u></u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018 £	2017 £
Bank loans	18,484	23,296
Hire purchase contracts	<u>17,147</u>	-
	<u><u>35,631</u></u>	<u><u>23,296</u></u>

HEATING SPARES SPECIALISTS LIMITED (REGISTERED NUMBER: 03055613)

**Notes to the Financial Statements - continued
for the Year Ended 31st May 2018**

8. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank overdrafts	4,799	-
Bank loans	<u>23,984</u>	<u>29,296</u>
	<u>28,783</u>	<u>29,296</u>

9. OTHER FINANCIAL COMMITMENTS

At the year end the Company's commitments under operating leases totalled £17,333 (31.05.17: £36,242)

