

REGISTERED NUMBER: 07525113 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2020

FOR

LEE'S PLUMBING & HEATING LTD

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LEE'S PLUMBING & HEATING LTD (REGISTERED NUMBER: 07525113)

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for the Year Ended 29 February 2020**

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LEE'S PLUMBING & HEATING LTD

COMPANY INFORMATION
for the Year Ended 29 February 2020

DIRECTOR:	Mr C J Lee
SECRETARY:	Mrs B E Darby
REGISTERED OFFICE:	44 Nottingham Road Mansfield Nottinghamshire NG18 1BL
REGISTERED NUMBER:	07525113 (England and Wales)
ACCOUNTANTS:	Beeley Hawley & Co. Ltd Chartered Accountants 42-44 Nottingham Road Mansfield Nottinghamshire NG18 1BL

LEE'S PLUMBING & HEATING LTD (REGISTERED NUMBER: 07525113)

BALANCE SHEET
29 February 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Intangible assets	4		-		127
Tangible assets	5		<u>36,867</u>		<u>30,220</u>
			36,867		30,347
CURRENT ASSETS					
Stocks		500		500	
Debtors	6	25,231		26,785	
Cash at bank		<u>18,221</u>		<u>24,702</u>	
		43,952		51,987	
CREDITORS					
Amounts falling due within one year	7	<u>62,803</u>		<u>46,463</u>	
NET CURRENT (LIABILITIES)/ASSETS			(18,851)		<u>5,524</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			18,016		35,871
PROVISIONS FOR LIABILITIES			<u>5,742</u>		<u>5,742</u>
NET ASSETS			<u>12,274</u>		<u>30,129</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>12,273</u>		<u>30,128</u>
SHAREHOLDERS' FUNDS			<u>12,274</u>		<u>30,129</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 29 February 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 29 February 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.

LEE'S PLUMBING & HEATING LTD (REGISTERED NUMBER: 07525113)

**BALANCE SHEET -
continued
29 February 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 by the director and authorised for issue on 20 May 2020 and were signed by:

Mr C J Lee - Director

LEE'S PLUMBING & HEATING LTD (REGISTERED NUMBER: 07525113)

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 29 February 2020**

1. STATUTORY INFORMATION

Lee's Plumbing & Heating 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. 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.

Turnover

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

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of nil years.

Licenses

The cost of the licenses are written off straight line over 20 years.

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.

Improvements to property	- 10% on cost
Plant and machinery	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

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

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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...

LEE'S PLUMBING & HEATING LTD (REGISTERED NUMBER: 07525113)

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 29 February 2020**

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.

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 (2019 - 3).

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 March 2019 and 29 February 2020	<u>846</u>
AMORTISATION	
At 1 March 2019	719
Charge for year	<u>127</u>
At 29 February 2020	<u>846</u>
NET BOOK VALUE	
At 29 February 2020	<u>-</u>
At 28 February 2019	<u>127</u>

LEE'S PLUMBING & HEATING LTD (REGISTERED NUMBER: 07525113)

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 29 February 2020

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 March 2019	2,696	22,219	32,651	57,566
Additions	-	1,831	19,315	21,146
Disposals	-	-	(4,384)	(4,384)
At 29 February 2020	<u>2,696</u>	<u>24,050</u>	<u>47,582</u>	<u>74,328</u>
DEPRECIATION				
At 1 March 2019	1,778	16,276	9,292	27,346
Charge for year	269	1,943	10,129	12,341
Eliminated on disposal	-	-	(2,226)	(2,226)
At 29 February 2020	<u>2,047</u>	<u>18,219</u>	<u>17,195</u>	<u>37,461</u>
NET BOOK VALUE				
At 29 February 2020	<u>649</u>	<u>5,831</u>	<u>30,387</u>	<u>36,867</u>
At 28 February 2019	<u>918</u>	<u>5,943</u>	<u>23,359</u>	<u>30,220</u>

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

	Motor vehicles £
COST	
At 1 March 2019	28,267
Additions	<u>19,315</u>
At 29 February 2020	<u>47,582</u>
DEPRECIATION	
At 1 March 2019 and 29 February 2020	<u>7,066</u>
NET BOOK VALUE	
At 29 February 2020	<u>40,516</u>
At 28 February 2019	<u>21,201</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	22,527	24,286
Other debtors	<u>2,704</u>	<u>2,499</u>
	<u>25,231</u>	<u>26,785</u>

LEE'S PLUMBING & HEATING LTD (REGISTERED NUMBER: 07525113)

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 29 February 2020**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Hire purchase contracts	17,608	12,311
Trade creditors	16,109	24,002
Credit card	18,936	-
Tax	3,634	4,266
Social security and other taxes	(1,685)	(423)
VAT	2,190	3,004
Other creditors	2,851	595
Directors' loan accounts	2,160	1,708
Accruals and deferred income	<u>1,000</u>	<u>1,000</u>
	<u>62,803</u>	<u>46,463</u>

8. ULTIMATE CONTROLLING PARTY

The controlling party is Mr C J Lee.

