

Company registration number: 05524655

**County Plumbing Services Limited**

**Unaudited financial statements**

**31 August 2016**

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## County Plumbing Services Limited

### Company information

<b>Directors</b>	David Cooper Lee Rushworth
<b>Secretary</b>	David Cooper
<b>Company number</b>	05524655
<b>Registered office</b>	11 Albion Place Maidstone Kent ME14 5DY
<b>Business address</b>	5 Archers Park Branbridges Road East Peckham Kent TN12 5HP
<b>Accountants</b>	Henry Reeves & Co 11 Albion Place Maidstone Kent ME14 5DY

## County Plumbing Services Limited

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## County Plumbing Services Limited

### Report to the board of directors on the preparation of the unaudited statutory financial statements of County Plumbing Services Limited Year ended 31 August 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of County Plumbing Services Limited for the year ended 31 August 2016 which comprise the statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made solely to the board of directors of County Plumbing Services 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 County Plumbing Services Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at [http://www.accaglobal.com/content/dam/ACCA\\_Global/Technical/fact/technical-factsheet-163.doc](http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.doc). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than County Plumbing Services Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that County Plumbing Services 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 profit of County Plumbing Services Limited. You consider that County Plumbing Services 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 County Plumbing Services 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.



Henry Reeves & Co  
Chartered Certified Accountant  
11 Albion Place  
Maidstone  
Kent  
ME14 5DY

Date: 05/01/2017

**County Plumbing Services Limited**

**Statement of financial position  
31 August 2016**

	Note	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Tangible assets	9	32,453		24,302	
			32,453		24,302
<b>Current assets</b>					
Stocks	10	20,000		20,000	
Debtors	11	781,136		544,129	
Cash at bank and in hand		521,893		438,622	
		1,323,029		1,002,751	
<b>Creditors: amounts falling due within one year</b>	12	(468,037)		(448,761)	
<b>Net current assets</b>			854,992		553,990
<b>Total assets less current liabilities</b>			887,445		578,292
<b>Creditors: amounts falling due after more than one year</b>	13		-		(2,263)
<b>Provisions for liabilities</b>	16		(6,007)		(3,358)
<b>Net assets</b>			<u>881,438</u>		<u>572,671</u>
<b>Capital and reserves</b>					
Called up share capital	17		100		100
Profit and loss account			881,338		572,571
<b>Shareholders funds</b>			<u>881,438</u>		<u>572,671</u>

For the year ending 31 August 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- 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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

**The notes on pages 4 to 11 form part of these financial statements.**

**County Plumbing Services Limited**


**Statement of financial position (continued)**

**31 August 2016**

These financial statements were approved by the board of directors and authorised for issue on ...03/01/17... and are signed on behalf of the board by:



David Cooper  
Director



Lee Rushworth  
Director

Company registration number: 05524655

**The notes on pages 4 to 11 form part of these financial statements.**

## County Plumbing Services Limited

### Notes to the financial statements

Year ended 31 August 2016

#### 1. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the provisions applicable to companies entitled to the small companies exemption.

#### 2. Accounting policies

'County Plumbing Services Limited (Company number 05524655) is a company limited by shares incorporated and domiciled in the UK. The registered office is 11 Albion Place, Maidstone, Kent, ME14 5DY. The company's principal place of business is 5 Archers Park, Branbridges Road, East Peckham, Kent TN12 5HP.

#### 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 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 21.

#### 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 rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

#### 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.

## County Plumbing Services Limited

### Notes to the financial statements (continued)

Year ended 31 August 2016

#### 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:

Fittings fixtures and equipment	-	25%	reducing balance
Motor vehicles	-	25%	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.

#### Hire purchase and finance leases

Assets held under finance leases are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.



## County Plumbing Services Limited

### Notes to the financial statements (continued) Year ended 31 August 2016

#### Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

#### 3. Turnover

Turnover arises from:

	2016	2015
	£	£
Rendering of services	4,181,941	3,910,206
	<u>4,181,941</u>	<u>3,910,206</u>

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

#### 4. Directors remuneration

The directors aggregate remuneration in respect of qualifying services was:

	2016	2015
	£	£
Remuneration	22,462	25,472
	<u>22,462</u>	<u>25,472</u>

#### 5. Other interest receivable and similar income

	2016	2015
	£	£
Bank deposits	323	178
Other interest receivable and similar income	-	7
	<u>323</u>	<u>185</u>

**County Plumbing Services Limited**

**Notes to the financial statements (continued)**

**Year ended 31 August 2016**

**6. Interest payable and similar charges**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Finance leases and hire purchase contracts	434	1,794
Other interest payable and similar charges	936	457
	<u>1,370</u>	<u>2,251</u>

**7. Tax on profit on ordinary activities**

**Major components of tax expense**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Current tax:</b>		
UK current tax expense	126,157	104,174
<b>Deferred tax:</b>		
Origination and reversal of timing differences	2,649	878
<b>Tax on profit on ordinary activities</b>	<u>128,806</u>	<u>105,052</u>

**Reconciliation of tax expense**

The tax assessed on the profit on ordinary activities for the year is higher than (2015: higher than) the standard rate of corporation tax in the UK of 20% (2015: 20%).

A reconciliation is given below:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities before taxation	<u>637,573</u>	<u>521,626</u>
Profit on ordinary activities by rate of tax	127,515	104,325
Effect of expenses not deductible for tax purposes	1,887	1,629
Effect of capital allowances and depreciation	(3,245)	(3,328)
Effect of different UK tax rates on some earnings	-	1,548
Deferred tax provision movement	2,649	878
<b>Tax on profit on ordinary activities</b>	<u>128,806</u>	<u>105,052</u>

**8. Dividends**

**Equity dividends**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Dividends paid during the year	<u>200,000</u>	<u>154,955</u>

**County Plumbing Services Limited**

**Notes to the financial statements (continued)  
Year ended 31 August 2016**

**9. Tangible assets**

	Fixtures, fittings and equipment £	Motor vehicles £	Total £
<b>Cost</b>			
At 1 September 2015	8,399	41,739	50,138
Additions	1,301	14,394	15,695
<b>At 31 August 2016</b>	<u>9,700</u>	<u>56,133</u>	<u>65,833</u>
<b>Depreciation</b>			
At 1 September 2015	4,294	21,542	25,836
Charge for the year	1,352	6,192	7,544
<b>At 31 August 2016</b>	<u>5,646</u>	<u>27,734</u>	<u>33,380</u>
<b>Carrying amount</b>			
<b>At 31 August 2016</b>	<u>4,054</u>	<u>28,399</u>	<u>32,453</u>
At 31 August 2015	<u>4,105</u>	<u>20,197</u>	<u>24,302</u>

**10. Stocks**

	2016 £	2015 £
Finished goods	<u>20,000</u>	<u>20,000</u>

**11. Debtors**

	2016 £	2015 £
Trade debtors	641,968	470,879
Prepayments and accrued income	13,574	2,750
Other debtors	125,594	70,500
	<u>781,136</u>	<u>544,129</u>

**County Plumbing Services Limited**

**Notes to the financial statements (continued)  
Year ended 31 August 2016**

**12. Creditors: amounts falling due within one year**

	<b>2016</b>	2015
	<b>£</b>	£
Trade creditors	329,630	262,327
Accruals and deferred income	3,600	3,400
Corporation tax	126,157	104,174
Social security and other taxes	-	76,322
Obligations under finance leases	2,263	2,525
Director loan accounts	3,689	13
Other creditors	2,698	-
	<u>468,037</u>	<u>448,761</u>

**13. Creditors: amounts falling due after more than one year**

	<b>2016</b>	2015
	<b>£</b>	£
Obligations under finance leases	<u>-</u>	<u>2,263</u>

**14. Obligations under finance leases and hire purchase contracts**

**Company lessee**

The total future minimum lease payments under hire purchase and finance lease agreements are as follows:

	<b>2016</b>	2015
	<b>£</b>	£
Not later than 1 year	2,263	2,525
Later than 1 year and not later than 5 years	-	2,263
	<u>2,263</u>	<u>4,788</u>
Present value of minimum lease payments	<u>2,263</u>	<u>4,788</u>

**County Plumbing Services Limited**

**Notes to the financial statements (continued)  
Year ended 31 August 2016**

**15. Deferred tax**

The deferred tax included in the statement of financial position is as follows:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Included in provisions (note 16)	6,007	3,358
	<u>6,007</u>	<u>3,358</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Accelerated capital allowances	6,007	3,358
	<u>6,007</u>	<u>3,358</u>

**16. Provisions**

	Deferred tax (note 15) £
At 1 September 2015	3,358
Additions	2,649
<b>At 31 August 2016</b>	<u>6,007</u>

**17. Called up share capital  
Issued, called up and fully paid**

	2016		2015	
	No	£	No	£
Ordinary shares shares of £ 1.00 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

**18. Operating leases**

**The company as lessee**

The total future minimum lease payments under non-cancellable operating leases are as follows:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Not later than 1 year	12,300	-
Later than 1 year and not later than 5 years	49,200	-
	<u>61,500</u>	<u>-</u>

**County Plumbing Services Limited**

**Notes to the financial statements (continued)**

**Year ended 31 August 2016**

**19. Directors advances, credits and guarantees**

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

	<b>Advances/(credits) to the directors</b>		<b>Amounts repaid</b>		<b>Balance outstanding</b>	
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
David Cooper	<u>8,000</u>	<u>10,728</u>	<u>(15,725)</u>	<u>-</u>	<u>(3,676)</u>	<u>4,049</u>

**20. Controlling party**

The controlling parties are David Cooper and Lee Rushworth, by virtue of their interest in 100% of the issued ordinary share capital of the company.

**21. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 September 2014.

**Reconciliation of equity**

No transitional adjustments were required.

**Reconciliation of profit or loss for the year**

No transitional adjustments were required.