

**Birmingham Specialist Pipefitting Ltd**

**Directors' report and unaudited financial statements**

**for the period ended 31 May 2014**

## Birmingham Specialist Pipefitting Ltd

### Company information

Directors	Mathew James Bowen Malcolm Power
Company number	08572762
Registered office	18 Wolverley Road Solihull B92 9HN
Accountants	RUS Chartered Accountants 1190A-1192 Stratford Road Hall Green Birmingham B28 8AB
Business address	18 Wolverley Road Solihull B92 9HN

# Birmingham Specialist Pipefitting Ltd

## Contents

	<b>Page</b>
Directors' report	1 - 2
Accountants' report	3
Profit and loss account	4
Balance sheet	5 - 6
Notes to the financial statements	7 - 10

## **Birmingham Specialist Pipefitting Ltd**

### **Directors' report for the period ended 31 May 2014**

The directors present their report and the financial statements for the period ended 31 May 2014.

#### **Incorporation and change of name**

The company was incorporated on 17 June 2013 as Birmingham Specialist Pipefitting Ltd. The company commenced trade on 17 June 2013.

#### **Principal activity**

The principal activity of the company is that of Installation of Heating and Airconditioning Systems.

#### **Directors**

The directors who served during the period are as stated below:

Mathew James Bowen

Malcolm Power

#### **Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the Board on 18 August 2014 and signed on its behalf by

**Mathew James Bowen**  
Director

## Birmingham Specialist Pipefitting Ltd

### Chartered Accountants' report to the Board of Directors on the unaudited financial statements of Birmingham Specialist Pipefitting Ltd

In accordance with the engagement letter dated 19 June 2013, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's board of directors in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the period ended 31 May 2014 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the period.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.

RUS Chartered Accountants

*David Asmstrong (un) Ad*

18 August 2014

1190A-1192  
Stratford Road  
Hall Green  
Birmingham  
B28 8AB

## Birmingham Specialist Pipefitting Ltd

### Profit and loss account for the period ended 31 May 2014

	Notes	Year ended 31/05/14 £
Turnover	2	219,294
Cost of sales		(116,086)
<b>Gross profit</b>		<u>103,208</u>
Administrative expenses		(30,714)
<b>Operating profit</b>	3	<u>72,494</u>
Other interest receivable and similar income		<u>7</u>
<b>Profit on ordinary activities before taxation</b>		<u>72,501</u>
Tax on profit on ordinary activities	5	(14,618)
<b>Profit for the period</b>		<u>57,883</u>
Reserve Movements		(41,487)
<b>Retained profit carried forward</b>		<u><u>16,396</u></u>

The notes on pages 7 to 10 form an integral part of these financial statements.

**Birmingham Specialist Pipefitting Ltd**

**Balance sheet  
as at 31 May 2014**

	Notes	31/05/14	
		£	£
<b>Fixed assets</b>			
Tangible assets	7		9,348
<b>Current assets</b>			
Debtors	8	3,718	
Cash at bank and in hand		35,366	
		<u>39,084</u>	
<b>Creditors: amounts falling due within one year</b>	9	(31,936)	
<b>Net current assets</b>			<u>7,148</u>
<b>Total assets less current liabilities</b>			<u>16,496</u>
<b>Net assets</b>			<u><u>16,496</u></u>
<b>Capital and reserves</b>			
Called up share capital	10		100
Profit and loss account			<u>16,396</u>
<b>Shareholders' funds</b>			<u><u>16,496</u></u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 7 to 10 form an integral part of these financial statements.

**Birmingham Specialist Pipefitting Ltd**

**Balance sheet (continued)**

**Directors' statements required by Sections 475(2) and (3)  
for the period ended 31 May 2014**

In approving these financial statements as directors of the company we hereby confirm:

- (a) that for the period stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the period ended 31 May 2014 ; and
- (c) that we acknowledge our responsibilities for:
  - (1) ensuring that the company keeps accounting records which comply with Section 386 ; and
  - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the period then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board on 18 August 2014 and signed on its behalf by

**Mathew James Bowen**  
**Director**

**Registration number 08572762**

**The notes on pages 7 to 10 form an integral part of these financial statements.**



# Birmingham Specialist Pipefitting Ltd

## Notes to the financial statements for the period ended 31 May 2014

..... continued

### 1. Accounting policies

#### 1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### 1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the period and derives from the provision of goods falling within the company's ordinary activities.

#### 1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	25% Reducing Balance
Fixtures, fittings and equipment	-	20% Reducing Balance
Computer Equipments	-	33% Reducing Balance

#### 1.4. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

### 2. Turnover

The total turnover of the company for the period has been derived from its principal activity wholly undertaken in the UK.

Birmingham Specialist Pipefitting Ltd

Notes to the financial statements  
for the period ended 31 May 2014

<b>3. Operating profit</b>	<b>Year ended 31/05/14 £</b>
Operating profit is stated after charging:	
Depreciation and other amounts written off tangible assets	<u>3,152</u>
<b>4. Directors' remuneration</b>	
	<b>Year ended 31/05/14 £</b>
Remuneration and other benefits	<u>12,400</u>
<b>5. Tax on profit on ordinary activities</b>	
	<b>Year ended 31/05/14 £</b>
Analysis of charge in period	
Current tax	
UK corporation tax	<u>14,618</u>
<b>6. Dividends</b>	
	<b>Year ended 31/05/14 £</b>
Dividends paid and proposed on equity shares	
Paid during the year:	
Equity dividends on Ordinary shares	<u>41,487</u>
	<u>41,487</u>

Birmingham Specialist Pipefitting Ltd

Notes to the financial statements  
for the period ended 31 May 2014

..... continued

7. Tangible fixed assets	Plant and machinery £	Fixtures, fittings and equipment £	Computer £	Total £
Cost				
Additions	12,000	100	400	12,500
At 31 May 2014	<u>12,000</u>	<u>100</u>	<u>400</u>	<u>12,500</u>
Depreciation				
Charge for the period	3,000	20	132	3,152
At 31 May 2014	<u>3,000</u>	<u>20</u>	<u>132</u>	<u>3,152</u>
Net book value				
At 31 May 2014	<u>9,000</u>	<u>80</u>	<u>268</u>	<u>9,348</u>
8. Debtors				31/05/14 £
Other debtors				<u>3,718</u>
9. Creditors: amounts falling due within one year				31/05/14 £
Corporation tax				14,618
Other taxes and social security costs				16,568
Accruals and deferred income				750
				<u>31,936</u>

**Birmingham Specialist Pipefitting Ltd**

**Notes to the financial statements  
for the period ended 31 May 2014**

..... continued

	<b>31/05/14</b>
<b>10. Share capital</b>	<b>£</b>
<b>Authorised</b>	
100 Ordinary shares of £1 each	<u>100</u>
<b>Allotted, called up and fully paid</b>	
100 Ordinary shares of £1 each	<u>100</u>
<b>Equity Shares</b>	
100 Ordinary shares of £1 each	<u>100</u>

**11. Controlling interest**

The company is under the control of the directors.

**Birmingham Specialist Pipefitting Ltd**

**The following pages do not form part of the statutory accounts.**

**Birmingham Specialist Pipefitting Ltd**

**Detailed trading profit and loss account  
and expenses schedule  
for the period ended 31 May 2014**

	<b>Year ended 31/05/14</b>	
	£	£
<b>Sales</b>		
Sales classification 1 (type A)		219,294
		<u>219,294</u>
 <b>Cost of sales</b>		
Sub Contractors	116,086	
		<u>(116,086)</u>
 <b>Gross profit</b>	47%	103,208
<b>Administrative expenses</b>		
Directors' remuneration	12,400	
Work Wear & Cleaning	109	
Tools	644	
Printing, postage and stationery	300	
Telephone	242	
Motor expenses	6,352	
Travelling and Subsistence	2,819	
Accommodation	3,016	
Legal and professional	180	
Accountancy	1,500	
Depreciation on plant and machinery	3,000	
Depreciation on fixtures & equipment	20	
Depreciation of comp. equip.	132	
		<u>30,714</u>
		72,494
 <b>Operating profit</b>	33%	72,494
 <b>Other income and expenses</b>		
 <b>Interest receivable</b>		
Bank deposit interest	7	
		<u>7</u>
 <b>Net profit for the period</b>		<u><u>72,501</u></u>