

Registration number 08572762

**Birmingham Specialist Pipefitting Ltd**

**Directors' report and unaudited financial statements**

**for the year ended 31 May 2015**

**Birmingham Specialist Pipefitting Ltd**

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## 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

### Directors' report for the year ended 31 May 2015

The directors present their report and the financial statements for the year ended 31 May 2015.

#### Principal activity

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

#### Directors

The directors who served during the year 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 year. 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 year.

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 4 November 2015 and signed on its behalf by

Mathew James Bowen  
Director

*m Bowen*

*MB*

*M. Power - NPF*

**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 4 November 2015, 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, the Cash Flow Statement 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 and 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 year ended 31 May 2015 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 year.

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.

*See 4 Company (iii) vtd.*

**RUS Chartered Accountants**



**4 November 2015**

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

**Birmingham Specialist Pipefitting Ltd**

**Profit and loss account  
for the year ended 31 May 2015**

		<b>2015</b>	<b>2014</b>
	Notes	£	£
<b>Turnover</b>	<b>2</b>	350,857	219,294
Cost of sales		(183,525)	(116,086)
<b>Gross profit</b>		<u>167,332</u>	<u>103,208</u>
Administrative expenses		(46,725)	(30,714)
<b>Operating profit</b>	<b>3</b>	<u>120,607</u>	<u>72,494</u>
Other interest receivable and similar income		8	7
Interest payable and similar charges		(212)	-
<b>Profit on ordinary activities before taxation</b>		120,403	72,501
Tax on profit on ordinary activities	5	(22,568)	(14,618)
<b>Profit for the year</b>		<u>97,835</u>	<u>57,883</u>
Retained profit brought forward		16,396	-
Reserve Movements		(83,275)	(41,487)
<b>Retained profit carried forward</b>		<u>30,956</u>	<u>16,396</u>

**The notes on pages 7 to 11 form an integral part of these financial statements.**

**Birmingham Specialist Pipefitting Ltd**

**Balance sheet  
as at 31 May 2015**

		<b>2015</b>		<b>2014</b>
	Notes	£	£	£
<b>Fixed assets</b>				
Tangible assets	7		15,204	9,348
<b>Current assets</b>				
Debtors	8	41,021		3,718
Cash at bank and in hand		52,574		35,366
		<u>93,595</u>		<u>39,084</u>
<b>Creditors: amounts falling due within one year</b>	9	<u>(68,831)</u>		<u>(31,936)</u>
<b>Net current assets</b>		<u>24,764</u>		<u>7,148</u>
<b>Total assets less current liabilities</b>			39,968	16,496
<b>Creditors: amounts falling due after more than one year</b>	10	<u>(8,912)</u>		<u>-</u>
<b>Net assets</b>		<u>31,056</u>		<u>16,496</u>
<b>Capital and reserves</b>				
Called up share capital	11		100	100
Profit and loss account			<u>30,956</u>	<u>16,396</u>
<b>Shareholders' funds</b>		<u>31,056</u>		<u>16,496</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 11 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 year ended 31 May 2015**

For the year ended 31 May 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

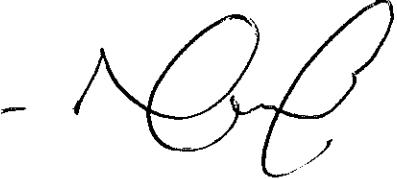
- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved by the directors on 4 November 2015, and are signed on their behalf by:

**Mathew James Bowen  
Director**

Registration number 08572762

M. Bowen - 

M. Bowen - 

**The notes on pages 7 to 11 form an integral part of these financial statements.**

**Birmingham Specialist Pipefitting Ltd**

**Cash flow statement  
for the year ended 31 May 2015**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>Operating profit</b>	120,607	72,494
Reconciliation to cash generated from operations:		
Depreciation	3,844	3,152
(Increase) in trade debtors	(587)	-
(Increase) in other debtors	(36,716)	(3,718)
Increase in trade creditors	5,416	-
Increase in other creditors	15,394	17,318
	<hr/>	<hr/>
	107,958	89,246
<b>Cash from other sources</b>		
Interest received	8	7
Issue of shares for cash	-	100
	<hr/>	<hr/>
	8	107
<b>Application of cash</b>		
Interest paid	(212)	-
Tax paid	(8,740)	-
Dividends paid	(81,017)	(41,487)
Purchase of tangible fixed assets	2,072	(12,500)
Capital element of hire purchase contracts	(2,860)	-
	<hr/>	<hr/>
	(90,757)	(53,987)
<b>Net increase in cash in the year</b>	17,209	35,366
Cash at bank and in hand less overdrafts at beginning of year	35,366	-
<b>Cash at bank and in hand less overdrafts at end of year</b>	52,575	35,366
Consisting of:		
Cash at bank and in hand	52,574	35,366
	<hr/>	<hr/>

**Major non-cash transactions: finance leases**

During the year the company entered into finance lease arrangements in respect of assets with a total capital value at the inception of the leases of £11,772.

**Birmingham Specialist Pipefitting Ltd**

**Notes to the financial statements  
for the year ended 31 May 2015**

**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 year 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. Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

## Birmingham Specialist Pipefitting Ltd

### Notes to the financial statements for the year ended 31 May 2015

..... continued

#### 1.5. 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, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

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 year has been derived from its principal activity wholly undertaken in the UK.

#### 3. Operating profit

	2015	2014
	£	£

Operating profit is stated after charging:

Depreciation and other amounts written off tangible assets	3,844	3,152
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#### 4. Directors' remuneration

	2015	2014
	£	£

Remuneration and other benefits	19,147	12,400
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Birmingham Specialist Pipefitting Ltd

Notes to the financial statements  
for the year ended 31 May 2015

..... continued

**5. Tax on profit on ordinary activities**

Analysis of charge in period	2015	2014
	£	£
<b>Current tax</b>		
UK corporation tax	22,568	14,618

**6. Dividends**

Dividends paid and proposed on equity shares	2015	2014
	£	£
<b>Paid during the year:</b>		
Equity dividends on Ordinary shares	81,017	41,487
	81,017	41,487
<b>Proposed at the year-end (recognised as a liability):</b>		
Equity dividends on Ordinary shares	2,258	-
	2,258	-

**7. Tangible fixed assets**

	Fixtures, Plant and machinery	Computer fittings and equipment		Total
	£	£	£	£
<b>Cost</b>				
At 1 June 2014	12,000	100	400	12,500
Additions	9,700	-	-	9,700
At 31 May 2015	21,700	100	400	22,200
<b>Depreciation</b>				
At 1 June 2014	3,000	20	132	3,152
Charge for the year	3,740	16	88	3,844
At 31 May 2015	6,740	36	220	6,996
<b>Net book values</b>				
At 31 May 2015	14,960	64	180	15,204
At 31 May 2014	9,000	80	268	9,348

**Birmingham Specialist Pipefitting Ltd**

**Notes to the financial statements  
for the year ended 31 May 2015**

..... continued

Included above are assets held under finance leases or hire purchase contracts as follows:

Asset description	2015		2014	
	Net book value	Depreciation charge	Net book value	Depreciation charge
	£	£	£	£
<b>8. Debtors</b>			<b>2015</b>	<b>2014</b>
			£	£
Trade debtors		587		-
Other debtors		39,234		3,718
Prepayments and accrued income		1,200		-
			<u>41,021</u>	<u>3,718</u>
<b>9. Creditors: amounts falling due within one year</b>			<b>2015</b>	<b>2014</b>
			£	£
Trade creditors		5,416		-
Corporation tax		28,445		14,618
Other taxes and social security costs		29,837		16,568
Accruals and deferred income		2,875		750
Proposed dividend		2,258		-
			<u>68,831</u>	<u>31,936</u>
<b>10. Creditors: amounts falling due after more than one year</b>			<b>2015</b>	<b>2014</b>
			£	£
Net obligations under finance leases and hire purchase contracts		8,912		-
			<u>8,912</u>	<u>-</u>

Birmingham Specialist Pipefitting Ltd

Notes to the financial statements  
for the year ended 31 May 2015

..... continued

		2015	2014
		£	£
<b>Authorised</b>			
100 Ordinary shares of £1 each		100	100
<b>Allotted, called up and fully paid</b>			
100 Ordinary shares of £1 each		100	100
<b>Equity Shares</b>			
100 Ordinary shares of £1 each		100	100
<b>12. Transactions with directors</b>			
Mathew James Bowen		3,303	-

**13. 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 year ended 31 May 2015**

	<b>2015</b>		<b>2014</b>	
	£		£	
<b>Sales</b>				
Sales classification 1 (type A)	350,857		219,294	
	<u>350,857</u>		<u>219,294</u>	
<b>Cost of sales</b>				
Sub Contractors	183,525		116,086	
	<u>(183,525)</u>		<u>(116,086)</u>	
<b>Gross profit</b>	48%	167,332	47%	103,208
<b>Administrative expenses</b>				
Directors' remuneration	19,147		12,400	
Work Wear & Cleaning	174		109	
Insurance	2,601		-	
Tools	2,078		644	
Repairs and maintenance	485		-	
Printing, postage and stationery	64		300	
Telephone	201		242	
Computer costs	60		-	
Motor expenses	7,569		6,352	
Travelling and Subsistence	4,120		2,819	
Accommodation	272		3,016	
Legal and professional	100		180	
Accountancy	5,540		1,500	
Bank charges	273		-	
General expenses	197		-	
Depreciation on plant and machinery	3,740		3,000	
Depreciation on fixtures & equipment	16		20	
Depreciation of comp. equip.	88		132	
	<u>46,725</u>		<u>30,714</u>	
<b>Operating profit</b>	120,607		72,494	
	<u>120,607</u>		<u>72,494</u>	
<b>Other income and expenses</b>				
<b>Interest receivable</b>				
Bank deposit interest	8		7	
	<u>8</u>		<u>7</u>	
<b>Interest payable</b>				
HP interest and fin. lease charges	132		-	

Birmingham Specialist Pipefitting Ltd

Detailed trading profit and loss account  
and expenses schedule  
for the year ended 31 May 2015

	2015	2014
	£	£
Interest on overdue tax	80	-
	<hr/>	<hr/>
	(212)	-
Net profit for the year	<hr/>	<hr/>
	120,403	72,501
	<hr/>	<hr/>

M. Power - MG

M. Power - MB