

Financial Statements
for the Year Ended 31st December 2022
for
CLIMATEC HOME
IMPROVEMENTS LTD

**CLIMATEC HOME
IMPROVEMENTS LTD (REGISTERED NUMBER: 07079790)**

**Contents of the Financial Statements
for the year ended 31st December 2022**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

CLIMATEC HOME IMPROVEMENTS LTD

Company Information for the year ended 31st December 2022

DIRECTORS: Mr S P Barker
Mr J P Bates
Mr S P Muskett

REGISTERED OFFICE: Monometer House
Rectory Grove
Leigh-on-Sea
Essex
SS9 2HL

REGISTERED NUMBER: 07079790 (England and Wales)

AUDITORS: Barrons Limited
Chartered Accountants
& Statutory Auditors
Monometer House
Rectory Grove
Leigh on Sea
Essex
SS9 2HN

**CLIMATEC HOME
IMPROVEMENTS LTD (REGISTERED NUMBER: 07079790)**

**Balance Sheet
31st December 2022**

		2022	2021
	Notes	£	£
CURRENT ASSETS			
Debtors	4	783,338	645,256
Cash at bank		<u>36,979</u>	<u>27,672</u>
		820,317	672,928
CREDITORS			
Amounts falling due within one year	5	661,054	540,278
NET CURRENT ASSETS		<u>159,263</u>	<u>132,650</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>159,263</u>	<u>132,650</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		159,163	132,550
SHAREHOLDERS' FUNDS		<u>159,263</u>	<u>132,650</u>

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 27th September 2023 and were signed on its behalf by:

Mr S P Muskett - Director

**Notes to the Financial Statements
for the year ended 31st December 2022**

1. STATUTORY INFORMATION

Climatec Home Improvements 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

The turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before the revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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 taxable profits.

**Notes to the Financial Statements - continued
for the year ended 31st December 2022**

2. ACCOUNTING POLICIES - continued

Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit and loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Debtors

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Creditors

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using effective interest method, less any impairment.

Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amount of cash with insignificant risk of change in value.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2021 - 3) .

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	181,638	247,803
Amounts owed by group undertakings	592,548	360,791
Other debtors	9,152	36,662
	<u>783,338</u>	<u>645,256</u>

**CLIMATEC HOME
IMPROVEMENTS LTD (REGISTERED NUMBER: 07079790)**

**Notes to the Financial Statements - continued
for the year ended 31st December 2022**

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	535,017	8,439
Amounts owed to group undertakings	-	455,470
Taxation and social security	39,265	70,669
Other creditors	86,772	5,700
	<u>661,054</u>	<u>540,278</u>

6. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

The financial statements for the prior period were audited by Azets Audit Services. An unmodified opinion was signed on 30th September 2022.

Russell Tillbrook FCCA (Senior Statutory Auditor)
for and on behalf of Barrons Limited

7. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

As at the balance sheet date, there were overdrawn directors current account balances totalling £Nil (2021: £29,434).

8. ULTIMATE PARENT COMPANY

Climatec Group Holdings Limited is the ultimate parent company for the current and preceding year due to its shareholding in the company. Climatec Group Holdings Limited prepares consolidated financial statements and these may be obtained from their registered office at Monometer House, Rectory Grove, Leigh on Sea, Essex, SS9 2HL.