

**SERVEMAIN PIPELINE SERVICES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

Servemain Pipeline Services Limited
Unaudited Financial Statements
For The Year Ended 30 June 2021

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Servemain Pipeline Services Limited
Balance Sheet
As at 30 June 2021

Registered number: 02618438

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		23,922		28,144
			23,922		28,144
CURRENT ASSETS					
Debtors	4	8,640		17,280	
Cash at bank and in hand		101,218		140,708	
		109,858		157,988	
Creditors: Amounts Falling Due Within One Year	5	(129,141)		(121,320)	
NET CURRENT ASSETS (LIABILITIES)			(19,283)		36,668
TOTAL ASSETS LESS CURRENT LIABILITIES			4,639		64,812
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(4,545)		(5,348)
NET ASSETS			94		59,464
CAPITAL AND RESERVES					
Called up share capital	6		38		38
Capital redemption reserve			37		37
Profit and Loss Account			19		59,389
SHAREHOLDERS' FUNDS			94		59,464

Servemain Pipeline Services Limited
Balance Sheet (continued)
As at 30 June 2021

For the year ending 30 June 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Sean Haynes

Director

17 December 2021

The notes on pages 3 to 5 form part of these financial statements.

Servemain Pipeline Services Limited
Notes to the Financial Statements
For The Year Ended 30 June 2021

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion is measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	15% reducing balance
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1.4. Financial Instruments

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at the market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

1.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

As at 30 June 2021, the carrying amount of deferred tax assets was £44,529 (2020: £28,144). The carrying amount of deferred tax liabilities was £23,922 (2020: £28,144). The net book value of deferred tax assets was £20,607 (2020: £14,222).

As at 1 July 2020, the carrying amount of deferred tax assets was £44,529 (2020: £28,144). The carrying amount of deferred tax liabilities was £23,922 (2020: £28,144). The net book value of deferred tax assets was £20,607 (2020: £14,222).

As at 30 June 2021

Net Book Value

As at 30 June 2021

As at 1 July 2020

4. Debtors

	2021	2020
	£	£
Due within one year		
Other debtors	8,640	17,280
	<u>8,640</u>	<u>17,280</u>

5. Creditors: Amounts Falling Due Within One Year

Servemain Pipeline Services Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2021

	2021	2020
	£	£
Corporation tax	1,067	1,100
VAT	2,880	1,440
Accruals and deferred income	429	420
1-7 Registrar Filing Requirements Directors loan account	124,765	118,360

The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the profit and loss account, directors report, and notes to the financial statements relating to the profit and loss account. The notes which are not included have been hidden but original note numbering has remained the same for those that are present.

6. Share Capital

	2021	2020
Allotted, Called up and fully paid	38	38

7. Related Party Transactions

At the year end, 30 June 2021, the company was owed £8,640 (2020: £17,280) by an associated company. The companies are associated by virtue of common directors and shareholders. This amount is interest free and repayable on demand.

At the year end, 30 June 2021, the company owed £124,765 (2020: £118,360) to the director in respect of a loan held with the company. This amount is interest free and repayable on demand.

8. General Information

Servemain Pipeline Services Limited is a private company, limited by shares, incorporated in England & Wales, registered number 02618438 . The registered office is The Courtyard Broomsmead, Lapford, Crediton, Devon, EX17 6NA.