

Registered number
02982870

Gas World Limited
Strategic Report, Report of the Directors
and Audited Financial Statements
31 October 2019

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**Gas World Limited
Report and accounts
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**Gas World Limited
Company Information**

Directors

J S Lane
A V Lane
A Lane
P Moore
D C Ramplin
W M Fry
R N Eason
P Newnes

Secretary

A V Lane

Auditors

Alanbrookes Limited
PO Box 258
Stroud
Gloucestershire
GL6 8WZ

Registered office

1 Avon Valley Business Park
Chapel Way
St Anne's Road
Bristol
BS4 4EU

Registered number

02982870

Gas World Limited
Registered number:
Directors' Report

02982870

The directors present their report and financial statements for the year ended 31 October 2019.

Principal activities

The company's principal activity during the year continued to be the sale, installation and maintenance of heating appliances and equipment.

Future developments

The directors aim to maintain the management policies which have resulted in the company's consistent strong performance in recent years. They consider that next year a similar level of profit should be attained.

Financial instrument risk

The company's principal financial instruments comprise bank balances, bank overdrafts, trade creditors, trade debtors and hire purchase agreements. The main purpose of these instruments is to raise funds for and to finance the company's operations.

Due to the nature of the financial instruments used by the company, there is no exposure to price risk. The company's approach to managing other risks applicable to the financial instruments is concerned is shown below.

The company is a lessee in respect of finance lease assets and owns assets subject to hire purchase agreements. The company manages the liquidity risk by ensuring there are sufficient funds to meet the payments.

Trade debtors are managed in respect of credit and cash flow by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits.

Trade creditors' liquidity risk is managed by ensuring sufficient funds are available to meet amounts as they fall due.

Dividends

The profit for the year after taxation amounted to £321,962 and the ordinary dividends paid in the year amounted to £224,472 increasing retained profits by £97,490. The directors do not recommend a final dividend on the 'A', 'B' or 'C' shares.

Directors

The following persons served as directors during the year:

J S Lane
A V Lane
A Lane
P Moore
D C Ramplin
W M Fry
R N Eason
P Newnes

Gas World Limited

Registered number:

02982870

Directors' Report

Directors' responsibilities

The directors are responsible for preparing the report and 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 (Financial Reporting Standard 102 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 then 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.

Disclosure of information to auditors

Each person who was a director at the time this report was approved confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board on 14-04-2020 and signed on its behalf.


J S Lane
Director

Gas World Limited Strategic Report

The company offers a high quality, customer needs focused service in respect of the sale, installation and maintenance of heating appliances and equipment. The company operates in a diverse market which limits the exposure to fluctuations in any given sector of that market. Global financial conditions are likely to affect the overall market, but the directors are confident that the company is in a good position to consolidate the progress made over the last few years. The directors will continue to look at developing new revenue streams and enhancing the profile of the company.

The company is continuing to work to control costs, improve quality and retain competitive price and gross profit margin. The directors' outlook for the market in the future indicates that there is potential for growth in some areas, but overall turnover is likely to remain static or slightly increase.

Fair review of the business

	2019	2018	2017	2016
	£	£	£	£
Gross Profit	4,439,812	4,115,504	4,344,613	4,368,721
Profit before tax	341,119	82,721	422,303	474,483

Future developments

The directors aim to maintain the management policies which have resulted in the company's consistent strong performance in recent years. They consider that next year a similar level of profit should be attained.

This report was approved by the board on 14.11.2020 and signed on its behalf.


J S Lane
Director

Gas World Limited
Independent auditors' report
to the members of Gas World Limited

Opinion on the accounts

We have audited the financial statements of Gas World Limited for the year ended 31st October 2018, which comprise the Income Statement, Statement of Financial Position, Statement of Changes in Equity, , Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the accounts:

- give a true and fair view of the state of the company's affairs as at 31 October 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Gas World Limited
Independent auditors' report
to the members of Gas World Limited

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report. We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities [set out on page 3], the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Gas World Limited
Independent auditors' report
to the members of Gas World Limited

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Andrew Fisher BA FCA
(Senior Statutory Auditor)
for and on behalf of
Alanbrookes Limited
Accountants and Statutory Auditors
...04/04/2020.....



PO Box 258
Stroud
Gloucestershire
GL6 8WZ

Gas World Limited
Income Statement
for the year ended 31 October 2019

	Notes	2019 £	2018 £
Turnover	2	11,232,195	11,039,915
Cost of sales		(6,792,383)	(6,901,593)
Gross profit		<u>4,439,812</u>	<u>4,138,322</u>
Administrative expenses		(4,095,544)	(4,053,681)
Operating profit	3	<u>344,268</u>	<u>84,641</u>
Gain on sale of fixed assets		3,010	4,985
Interest receivable		-	561
Interest payable	6	(6,159)	(7,466)
Profit on ordinary activities before taxation		<u>341,119</u>	<u>82,721</u>
Tax on profit on ordinary activities	7	(32,010)	(20,190)
Profit for the financial year		<u>309,109</u>	<u>62,531</u>

Gas World Limited
Statement of Financial Position
as at 31 October 2019

	Notes	2019 £	2018 £
Fixed assets			
Tangible assets	8	268,739	172,309
Investments	9	50	50
		<u>268,789</u>	<u>172,359</u>
Current assets			
Stocks	10	52,531	55,891
Debtors	11	3,386,277	3,310,628
Cash at bank and in hand		96,748	78
		<u>3,535,556</u>	<u>3,366,597</u>
Creditors: amounts falling due within one year	12	(2,522,748)	(2,490,820)
Net current assets		<u>1,012,808</u>	<u>875,777</u>
Total assets less current liabilities		<u>1,281,597</u>	<u>1,048,136</u>
Creditors: amounts falling due after more than one year	13	(151,856)	(26,726)
Provisions for liabilities			
Deferred taxation	15	(44,575)	(20,881)
Net assets		<u>1,085,166</u>	<u>1,000,529</u>
Capital and reserves			
Called up share capital	16	280	280
Profit and loss account	17	1,084,886	1,000,249
Total equity		<u>1,085,166</u>	<u>1,000,529</u>


J S Lane
Director

Approved by the board on ...04-04-2020

Gas World Limited
Statement of Changes in Equity
for the year ended 31 October 2019

	Share capital	Share premium	Other reserves	Profit and loss account	Total
	£	£	£	£	£
At 1 November 2017	280	-	-	1,227,896	1,228,176
Profit for the financial year				62,531	62,531
Other comprehensive income for the financial year	-	-	-	-	-
Total comprehensive income for the financial year	-	-	-	62,531	62,531
Dividends				(290,178)	(290,178)
At 31 October 2018	280	-	-	1,000,249	1,000,529
At 1 November 2018	280	-	-	1,000,249	1,000,529
Profit for the financial year				309,109	309,109
Dividends				(224,472)	(224,472)
At 31 October 2019	280	-	-	1,084,886	1,085,166

Gas World Limited
Statement of Cash Flows
for the year ended 31 October 2019

	Notes	2019 £	2018 £
Operating activities			
Operating profit		344,268	84,641
Adjustments for:			
Depreciation		85,834	53,981
		<u>430,102</u>	<u>138,622</u>
Decrease/(increase) in stocks		3,360	(1,164)
Increase in debtors		(75,649)	(246,419)
Increase/(decrease) in creditors		623,671	(4,299)
		<u>981,484</u>	<u>(113,260)</u>
Interest received		-	561
Interest paid		(965)	(752)
Interest element of finance lease payments		(5,194)	(6,714)
Corporation tax paid		(91,657)	(21,545)
		<u>883,668</u>	<u>(141,710)</u>
Cash generated by/(used in) operating activities			
Investing activities			
Payments to acquire tangible fixed assets		6,302	(4,991)
Proceeds from sale of tangible fixed assets		24,899	32,975
		<u>31,201</u>	<u>27,984</u>
Cash generated by investing activities			
Financing activities			
Equity dividends paid		(224,472)	(290,178)
Capital element of finance lease payments		(70,230)	(40,488)
		<u>(294,702)</u>	<u>(330,666)</u>
Cash used in financing activities			
Net cash generated/(used)			
Cash generated by/(used in) operating activities		883,668	(141,710)
Cash generated by investing activities		31,201	27,984
Cash used in financing activities		(294,702)	(330,666)
		<u>620,167</u>	<u>(444,392)</u>
Net cash generated/(used)			
Cash and cash equivalents at 1 November		(523,419)	(79,027)
Cash and cash equivalents at 31 October		<u>96,748</u>	<u>(523,419)</u>
Cash and cash equivalents comprise:			
Cash at bank		96,748	78
Bank overdrafts	12	-	(523,497)
		<u>96,748</u>	<u>(523,419)</u>

Gas World Limited
Notes to the Accounts
for the year ended 31 October 2019

1 Summary of significant accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers. Turnover represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due. Where a contract has only been partially completed at the balance sheet date, turnover represents the value of the service provided to date based on a proportion of the total expected consideration at completion.

Turnover is attributable to one continuing activity, that of heating and plumbing engineers.

Long term contracts

Where the outcome of a long term contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion. This is measured by the proportion that contract costs incurred to date bear to the estimated total contract costs. Where the outcome of a long term contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred. When it is probable that the total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses.

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	20% reducing balance method
Motor vehicles	25% reducing balance method

Investments

Investments in unquoted equity instruments are measured at fair value. Changes in fair value are recognised in profit or loss. Fair value is estimated by using a valuation technique.

Stocks

Stock is valued at the lower of cost and net realisable value.

Gas World Limited
Notes to the Accounts
for the year ended 31 October 2019

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts.

Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price).

Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period.

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments.

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.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used.

Current and deferred tax assets and liabilities are not discounted.

Gas World Limited
Notes to the Accounts
for the year ended 31 October 2019

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases.

The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments.

Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life.

Operating lease payments are recognised as an expense on a straight line basis over the lease term.

2 Analysis of turnover	2019	2018
	£	£
Heating & plumbing engineering	<u>11,232,195</u>	<u>11,039,915</u>
By geographical market:		
UK	<u>11,232,195</u>	<u>11,039,915</u>
 3 Operating profit	 2019	 2018
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	24,584	26,109
Depreciation of assets held under finance leases and hire purchase contracts	61,250	27,872
Operating lease rentals - plant and machinery	76,316	18,846
Operating lease rentals - land and buildings	52,000	52,000
Auditors' remuneration for audit services	4,275	4,275
Key management personnel compensation (including directors' emoluments)	298,457	261,477
Carrying amount of stock sold	<u>6,162,108</u>	<u>6,294,152</u>
 4 Directors' emoluments	 2019	 2018
	£	£
Emoluments	<u>298,457</u>	<u>261,477</u>
 5 Staff costs	 2019	 2018
	£	£

Gas World Limited
Notes to the Accounts
for the year ended 31 October 2019

Wages and salaries	2,932,232	2,991,868
Social security costs	298,840	304,753
Other pension costs	52,086	34,728
	<u>3,283,158</u>	<u>3,331,349</u>

Average number of employees during the year	Number	Number
Administration	19	17
Engineers	60	64
Trainees	9	8
Driver	1	1
	<u>89</u>	<u>90</u>

6 Interest payable	2019	2018
	£	£
Bank loans and overdrafts	965	752
Finance charges payable under finance leases and hire purchase contracts	5,194	6,714
	<u>6,159</u>	<u>7,466</u>

7 Taxation	2019	2018
	£	£
Analysis of charge in period		
Current tax:		
UK corporation tax on profits of the period	51,411	25,299
Adjustments in respect of previous periods	(43,095)	-
	<u>8,316</u>	<u>25,299</u>
Deferred tax:		
Origination and reversal of timing differences	23,694	(5,109)
	<u>32,010</u>	<u>20,190</u>
Tax on profit on ordinary activities		

Gas World Limited
Notes to the Accounts
for the year ended 31 October 2019

Factors affecting tax charge for period

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

	2019	2018
	£	£
Profit on ordinary activities before tax	<u>341,119</u>	<u>82,721</u>
Standard rate of corporation tax in the UK	19%	19%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	64,813	15,717
Effects of:		
Expenses not deductible for tax purposes	(13,402)	9,582
Adjustments to tax charge in respect of previous periods	(43,095)	-
Current tax charge for period	<u>8,316</u>	<u>25,299</u>

8 Tangible fixed assets

	Plant and machinery <i>At cost</i> £	Motor vehicles <i>At cost</i> £	Total £
Cost or valuation			
At 1 November 2018	263,259	483,380	746,639
Additions	14,709	189,444	204,153
Disposals	-	(70,280)	(70,280)
At 31 October 2019	<u>277,968</u>	<u>602,544</u>	<u>880,512</u>
Depreciation			
At 1 November 2018	221,776	352,554	574,330
Charge for the year	11,239	74,595	85,834
On disposals	-	(48,391)	(48,391)
At 31 October 2019	<u>233,015</u>	<u>378,758</u>	<u>611,773</u>
Carrying amount			
At 31 October 2019	<u>44,953</u>	<u>223,786</u>	<u>268,739</u>
At 31 October 2018	<u>41,483</u>	<u>130,826</u>	<u>172,309</u>

Gas World Limited
Notes to the Accounts
for the year ended 31 October 2019

	2019 £	2018 £
Carrying value of plant and machinery included above held under finance leases and hire purchase contracts	<u>185,537</u>	<u>83,616</u>

9 Investments	2019 £	2018 £
Shares in subsidiary undertakings	<u>50</u>	<u>50</u>

The company holds 20% or more of the share capital of the following companies:

Company	Shares held Class	%	Capital and reserves £	Profit (loss) for the year £
LaneWay Partnership Limited	Ordinary	50	100	17,384

10 Stocks	2019 £	2018 £
Finished goods and goods for resale	<u>52,531</u>	<u>55,891</u>

The difference between purchase price or production costs of stocks and their replacement cost is not material.

11 Debtors	2019 £	2018 £
Trade debtors	1,632,738	1,124,890
Amounts owed by group undertakings and undertakings in which the company has a participating interest	41,291	319,857
Other debtors	153,465	342,922
Prepayments and accrued income	25,960	29,294
Amounts recoverable on long term contracts	<u>1,532,823</u>	<u>1,493,665</u>
	<u>3,386,277</u>	<u>3,310,628</u>

Within other debtors are amounts owed by the directors of £3,613 (2018: £2,544).

Gas World Limited
Notes to the Accounts
for the year ended 31 October 2019

12 Creditors: amounts falling due within one year	2019	2018
	£	£
Bank overdrafts	-	523,497
Obligations under finance lease and hire purchase contracts	60,916	45,821
Trade creditors	2,010,345	1,455,425
Corporation tax	8,316	91,657
Other taxes and social security costs	94,333	92,607
Other creditors	268,485	266,533
Accruals and deferred income	80,353	15,280
	<u>2,522,748</u>	<u>2,490,820</u>

There is a total secured creditor under hire purchase contracts of £212,772 (2018: £72,547). Assets purchased on hire purchase or finance leases are secured on the assets to which they relate.

13 Creditors: amounts falling due after one year	2019	2018
	£	£
Obligations under finance lease and hire purchase contracts	<u>151,856</u>	<u>26,726</u>

14 Obligations under finance leases and hire purchase contracts	2019	2018
	£	£
Amounts payable:		
Within one year	60,916	45,821
Within two to five years	151,856	26,726
	<u>212,772</u>	<u>72,547</u>

15 Deferred taxation	2019	2018
	£	£
Accelerated capital allowances	<u>44,575</u>	<u>20,881</u>

	2019	2018
	£	£
At 1 November	20,881	25,990
Charged/(credited) to the profit and loss account	23,694	(5,109)
At 31 October	<u>44,575</u>	<u>20,881</u>

Gas World Limited
Notes to the Accounts
for the year ended 31 October 2019

16 Share capital	Nominal value	2019 Number	2019 £	2018 £
Allotted, called up and fully paid:				
A Ordinary shares	£1 each	252	252	252
B Ordinary shares	£1 each	14	14	14
C Ordinary shares	£1 each	14	14	14
			<u>280</u>	<u>280</u>

17 Profit and loss account	2019 £	2018 £
At 1 November	1,000,249	1,227,896
Profit for the financial year	309,109	62,531
Dividends	(224,472)	(290,178)
At 31 October	<u>1,084,886</u>	<u>1,000,249</u>

18 Dividends	2019 £	2018 £
Dividends on ordinary shares (note 17)	<u>224,472</u>	<u>290,178</u>
Dividends proposed after the reporting date	<u>4,000</u>	<u>2,000</u>

19 Other financial commitments

Total future minimum lease payments under non-cancellable operating leases:

	Land and buildings	Land and buildings	Other	Other
	2019	2018	2019	2018
	£	£	£	£
Falling due:				
within one year	-	-	76,316	18,846
in over five years	<u>52,000</u>	<u>52,000</u>	-	-
	<u>52,000</u>	<u>52,000</u>	<u>76,316</u>	<u>18,846</u>

Gas World Limited
Notes to the Accounts
for the year ended 31 October 2019

20 Loans to directors				
Description and conditions	B/fwd	Paid	Repaid	C/fwd
	£	£	£	£
J & A V Lane Director's Loan Account	2,544	1,226	(157)	3,613
	<u>2,544</u>	<u>1,226</u>	<u>(157)</u>	<u>3,613</u>

The maximum overdrawn balance was £3,614, and interest was charged at the official rate of 2.5% for overdrawn balances greater than £10,000 during the year. The overdrawn balance at the year end was cleared by way of a dividend voted after the year end.

21 Related party transactions

Gas World Executive Pension Scheme

John and Angela Lane are trustees

The company occupies premises owned by the Gas World Executive Pension Scheme under an undefined long term agreement. A normal commercial rent of £52,000 was paid during the year (2018: £52,000), and at the Balance Sheet dates no amounts were outstanding.

Laneway Partnership Limited

John Lane is a Director

The company is owned 50% by Gas World, and the sales to the related company were £474,642 during the year (2018: £2,117,807). At the year end the amount due from the related company was £41,291 (2018: £319,857)

22 Ultimate controlling party

The company was controlled throughout the current and previous years by J and A V Lane, Directors.

23 Presentation currency

The financial statements are presented in Sterling.

24 Legal form of entity and country of incorporation

Gas World Limited is a limited company incorporated in England.

25 Principal place of business

The address of the company's principal place of business and registered office is:

1 Avon Valley Business Park
 Chapel Way
 St Anne's Road
 Bristol
 BS4 4EU

Gas World Limited
Detailed profit and loss account
for the year ended 31 October 2019

	2019	2018
	£	£
Sales	11,232,195	11,039,915
Cost of sales	(6,792,383)	(6,901,593)
Gross profit	<u>4,439,812</u>	<u>4,138,322</u>
Administrative expenses	(4,095,544)	(4,053,681)
Operating profit	<u>344,268</u>	<u>84,641</u>
Gain on sale of fixed assets	3,010	4,985
Interest receivable	-	561
Interest payable	(6,159)	(7,466)
Profit before tax	<u>341,119</u>	<u>82,721</u>

Gas World Limited
Detailed profit and loss account
for the year ended 31 October 2019

	2019 £	2018 £
Sales		
Sales	<u>11,232,195</u>	<u>11,039,915</u>
Cost of sales		
Purchases	6,158,748	6,295,316
Decrease/(increase) in stocks	3,360	(1,164)
Subcontractor costs	616,580	583,527
Commissioning/technical expenses	9,804	17,847
Corgi	<u>3,891</u>	<u>6,067</u>
	<u>6,792,383</u>	<u>6,901,593</u>
Administrative expenses		
Employee costs:		
Wages and salaries	2,633,775	2,730,391
Directors' salaries	298,457	261,477
Medical insurance	11,490	12,104
Pensions	52,086	34,728
Employer's NI	298,840	304,753
Staff training and welfare	16,740	25,437
Travel and subsistence	2,487	5,979
Motor expenses	327,158	297,629
Entertaining	<u>11,817</u>	<u>28,167</u>
	<u>3,652,850</u>	<u>3,700,665</u>
Premises costs:		
Rent and rates	74,488	68,801
Light and heat	3,629	3,760
Cleaning	<u>5,222</u>	<u>9,712</u>
	<u>83,339</u>	<u>82,273</u>
General administrative expenses:		
Telephone and fax	15,149	13,980
Stationery and printing	14,353	11,700
Subscriptions	15,671	13,719
Bank charges	8,011	3,028
Insurance	68,388	58,088
Equipment hire	24,919	18,846
Software	21,818	21,845
Waste disposal	1,574	10,075
Repairs and maintenance	7,144	8,668
Depreciation	85,835	53,981
Bad debts	(5)	963
Charity donations	1,626	1,855
Compensation payments	334	4,953
Sundry expenses	<u>239</u>	<u>196</u>
	<u>265,056</u>	<u>221,897</u>

Gas World Limited
Detailed profit and loss account
for the year ended 31 October 2019

	2019	2018
	£	£
Legal and professional costs:		
Audit fees	4,275	4,275
Accountancy fees	11,000	7,700
Consultancy fees	12,534	9,100
Advertising and PR	21,036	23,276
Other legal and professional	45,454	4,495
	<u>94,299</u>	<u>48,846</u>
	<u>4,095,544</u>	<u>4,053,681</u>