

CARLISLE CONSTRUCTION MATERIALS LIMITED

Financial statements

Information for filing with the registrar

For the Year Ended 31 December 2019

CARLISLE CONSTRUCTION MATERIALS LIMITED
Registered number: 01374446

Balance Sheet
As at 31 December 2019

| | Note | 2019 £ | 2018 £ |
|--|-------------|-------------------------|-------------------------|
| Fixed assets | | | |
| Tangible assets | 5 | 1,043 | 5,793 |
| Current assets | | | |
| Stocks | 6 | 908,159 | 153,841 |
| Debtors: amounts falling due within one year | 7 | 2,087,487 | 2,230,219 |
| Cash at bank and in hand | | 71 | 358 |
| | | 2,995,717 | 2,384,418 |
| Creditors: amounts falling due within one year | 8 | (1,086,201) | (879,611) |
| Net current assets | | 1,909,516 | 1,504,807 |
| Net assets | | 1,910,559 | 1,510,600 |
| Capital and reserves | | | |
| Called up share capital | 11 | 561,000 | 561,000 |
| Profit and loss account | | 1,349,559 | 949,600 |
| | | 1,910,559 | 1,510,600 |

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 June 2020.

D H Kirkwood
Director

The notes on pages 2 to 8 form part of these financial statements.

**Notes to the Financial Statements
For the Year Ended 31 December 2019**

1. General information

Carlisle Construction Materials Limited is a private company, limited by shares, registered in England and Wales and incorporated in the United Kingdom under the Companies Act 2006. The Company's registered number and registered office address can be found on the company information page.

The principal activity of the Company in the year under review was that of the supply of roofing products.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

COVID-2019

In the first half year of 2020 we have experienced, and expect to continue to experience, diminished demand for our products as a result of COVID-19. While these COVID-19 related impacts have not to date, in the aggregate, had a material adverse impact on the Company, we are unable to predict the

extent or duration of these impacts as they will depend on future developments, which are highly uncertain and cannot be predicted at this time, such as the duration of the coronavirus outbreak, the timing and extent of the decline in customer demand, and the continued ability of our businesses to continue to operate within all applicable COVID-19 related government rules and regulations.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for at least 12 months from the date of approval of the financial statements. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

2.3 Turnover

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer. Turnover from the sale of goods is recognised when the goods are physically delivered to the customer.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Notes to the Financial Statements
For the Year Ended 31 December 2019

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

| | | | |
|---------------------|---|-----|------------------|
| Plant and machinery | - | 25% | reducing balance |
| Motor vehicles | - | 33% | straight line |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Notes to the Financial Statements
For the Year Ended 31 December 2019**

2. Accounting policies (continued)

2.7 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.8 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.9 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.10 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.11 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.12 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.13 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Notes to the Financial Statements
For the Year Ended 31 December 2019

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2, the directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

4. Employees

The average monthly number of employees, including the directors, during the year was as follows:

| | 2019 No. | 2018 No. |
|----------------|-------------|-------------|
| Production | 16 | 16 |
| Administration | 10 | 10 |
| Directors | 2 | 2 |
| | <hr/> | <hr/> |
| | 28 | 28 |

5. Tangible fixed assets

| | Plant and machinery £ | Motor vehicles £ | Total £ |
|-------------------------------------|-----------------------------|---------------------|--------------------|
| Cost | | | |
| At 1 January 2019 | 38,797 | 9,710 | 48,507 |
| At 31 December 2019 | <hr/> 38,797 <hr/> | <hr/> 9,710 <hr/> | <hr/> 48,507 <hr/> |
| Depreciation | | | |
| At 1 January 2019 | 36,780 | 5,934 | 42,714 |
| Charge for the year on owned assets | 1,513 | 3,237 | 4,750 |
| At 31 December 2019 | <hr/> 38,293 <hr/> | <hr/> 9,171 <hr/> | <hr/> 47,464 <hr/> |
| Net book value | | | |
| At 31 December 2019 | <hr/> 504 <hr/> | <hr/> 539 <hr/> | <hr/> 1,043 <hr/> |
| At 31 December 2018 | <hr/> 2,017 <hr/> | <hr/> 3,776 <hr/> | <hr/> 5,793 <hr/> |

Notes to the Financial Statements
For the Year Ended 31 December 2019

6. Stocks

| | 2019 £ | 2018 £ |
|-------------------------------------|----------------|----------------|
| Finished goods and goods for resale | <u>908,159</u> | <u>153,841</u> |

7. Debtors

| | 2019 £ | 2018 £ |
|------------------------------------|------------------|------------------|
| Trade debtors | 1,020,793 | 1,252,034 |
| Amounts owed by group undertakings | 1,018,338 | 955,485 |
| Other debtors | 21,734 | 869 |
| Deferred taxation | 26,622 | 21,831 |
| | <u>2,087,487</u> | <u>2,230,219</u> |

8. Creditors: Amounts falling due within one year

| | 2019 £ | 2018 £ |
|------------------------------------|------------------|----------------|
| Trade creditors | 153,813 | 251,391 |
| Corporation tax | 51,839 | - |
| Other taxation and social security | 271,050 | 276,156 |
| Other creditors | 8,019 | - |
| Accruals and deferred income | 601,480 | 352,064 |
| | <u>1,086,201</u> | <u>879,611</u> |

9. Deferred taxation

| | 2019 £ |
|---------------------------|---------------|
| At beginning of year | 21,831 |
| Charged to profit or loss | 4,791 |
| At end of year | <u>26,622</u> |

**Notes to the Financial Statements
For the Year Ended 31 December 2019**

9. Deferred taxation (continued)

The deferred tax asset is made up as follows:

| | 2019 £ | 2018 £ |
|--------------------------------|---------------|---------------|
| Accelerated capital allowances | 4,035 | 4,152 |
| Short term timing differences | 22,587 | 17,679 |
| | <u>26,622</u> | <u>21,831</u> |

The expected net reversal of deferred tax assets in the forthcoming year is expected to be £3,860.

10. Provisions

At 31 December 2019

11. Share capital

| | 2019 £ | 2018 £ |
|--|----------------|----------------|
| Allotted, called up and fully paid | | |
| 561,000 (2018 - 561,000) Ordinary £1 shares shares of £1.00 each | <u>561,000</u> | <u>561,000</u> |

12. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £36,210 (2018: £27,407) There were no amounts payable to the fund at the balance sheet date (2018 £Nil).

13. Related party transactions

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.

14. Controlling party

Carlisle Construction Materials Limited is consolidated in the financial statements of its ultimate parent, Carlisle Companies Incorporated. Copies of these consolidated financial statements can be obtained from www.carlisle.com.

**Notes to the Financial Statements
For the Year Ended 31 December 2019**

15. Auditors' information

The auditors' report on the financial statements for the year ended 31/12/2019 was unqualified.

The audit report was signed by James Delve (Senior Statutory Auditor) on behalf of Smith Cooper Audit Limited.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.