

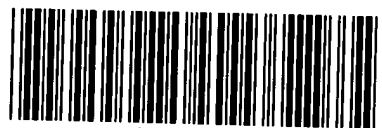
Registered number
02178475

UK WATERPROOFING SOLUTIONS LIMITED

- Report and Financial Statements

30 April 2020

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UK Waterproofing Solutions Limited
Report and accounts
Contents

	Page
Company information	1
Directors' report	2
Strategic report	3
Independent auditor's report	4
Income statement	6
Statement of comprehensive income	7
Statement of financial position	8
Statement of changes in equity	9
Statement of cash flows	10
Notes to the financial statements	11

UK Waterproofing Solutions Limited
Company Information

Directors

M Wall

S Wall

Auditors

ADS Accountancy Limited

Bezant House

Bradgate Park View

Chellaston

Derby

DE73 5UH

Registered office

Windmill Farm, Biggin Lane

Hulland Ward

Ashbourne

Derbyshire

DE6 3FN

Registered number

02178475

UK Waterproofing Solutions Limited**Registered number:** 02178475**Directors' Report**

The directors present their report and financial statements for the year ended 30 April 2020.

Principal activities

The company's principal activity during the year continued to be that of building cladding contractors.

Directors

The following persons served as directors during the year:

M Wall
S Wall

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 7 January 2021 and signed on its behalf.



M Wall
Director

UK Waterproofing Solutions Limited Strategic Report

Introduction

UK Waterproofing Solutions Limited is a leading industrial building roofing and cladding business.

Business review

Due to the economic climate and effect of Covid-19 on the final quarter of the year, turnover has decreased from £22.9m in 2019 to £20.3m in 2020.

Gross profit margin has improved from 11.4% to 11.9% and profit before tax has decreased this year from £845k to £640k, following the impact on the final quarter of the Covid-19 pandemic.

Covid-19 Pandemic

The pandemic impacted on the final quarter of the year with the temporary closure of some sites and practical challenges in staffing and sourcing materials. Since the year end sites reopened and the business is largely unaffected by the pandemic.

Principle risks and uncertainties

The keys risks are the general macro economic climate that effects the construction industry, materials pricing and the competitive nature of the sector putting pressure on pricing and margins.

Key performance indicators

The company continually monitors its key performance indicator in order to assess and measure the company's performance and financial position. These include turnover, profit margins and cashflow and order book.

Future

The company is well placed to maintain its positive progress with increasing demand for its services from customers and a growing reputation in the industry. We continue to invest in new systems and people to support our future growth plans.

I would like to thank all our team for their continued hard work, dedication and contribution to making the company such a success.

This report was approved by the board on 7 January 2021 and signed on its behalf.



M Wall
Director

UK Waterproofing Solutions Limited
Independent auditor's report
to the member of UK Waterproofing Solutions Limited

Opinion

We have audited the financial statements of UK Waterproofing Solutions Limited for the year ended 30 April 2020 which comprise the Income Statement, the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the 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 FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of 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 other information comprises the information included in the report and financial statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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. 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.

Opinions 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 the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

UK Waterproofing Solutions Limited
Independent auditor's report
to the member of UK Waterproofing Solutions Limited

Matters on which we are required to report by exception

In the light of the 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 or the directors' report.

We have nothing to report in respect of the following matters in relation to which 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 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; or

Responsibilities of directors

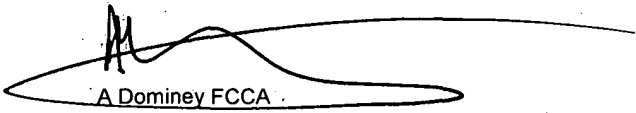
As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation 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.

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.



A Dominey FCCA
(Senior Statutory Auditor)
for and on behalf of
ADS Accountancy Limited
Accountants and Statutory Auditors
7 January 2021

Bezant House
Bradgate Park View
Chellaston
Derby
DE73 5UH

UK Waterproofing Solutions Limited
Income Statement
for the year ended 30 April 2020

	Notes	2020 £	2019 £
Turnover	2	20,289,566	22,868,669
Cost of sales		(17,879,246)	(20,565,346)
Gross profit		<u>2,410,320</u>	<u>2,303,323</u>
Administrative expenses		(1,776,268)	(1,439,089)
Other operating income		21,201	-
Operating profit	3	<u>655,253</u>	<u>864,234</u>
Profit on sale of fixed assets		575	722
Interest payable	5	(15,600)	(20,102)
Profit on ordinary activities before taxation		<u>640,228</u>	<u>844,854</u>
Tax on profit on ordinary activities	6	(120,233)	(166,048)
Profit for the financial year		<u>519,995</u>	<u>678,806</u>

UK Waterproofing Solutions Limited
Statement of comprehensive income
for the year ended 30 April 2020

	Notes	2020 £	2019 £
Profit for the financial year		519,995	678,806
Other comprehensive income			
Total comprehensive income for the year		<u>519,995</u>	<u>678,806</u>

UK Waterproofing Solutions Limited
Statement of Financial Position
as at 30 April 2020

	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	7	409,847	498,756
Current assets			
Stocks	8	1,481,712	1,772,013
Debtors	9	3,922,037	2,408,508
Cash at bank and in hand		<u>1,373,342</u>	<u>980,531</u>
		6,777,091	5,161,052
Creditors: amounts falling due within one year	10	(4,918,192)	(3,617,874)
Net current assets		<u>1,858,899</u>	<u>1,543,178</u>
Total assets less current liabilities		<u>2,268,746</u>	<u>2,041,934</u>
Creditors: amounts falling due after more than one year	11	(146,081)	(276,228)
Provisions for liabilities			
Deferred taxation	13	(63,262)	(82,798)
Net assets		<u>2,059,403</u>	<u>1,682,908</u>
Capital and reserves			
Called up share capital	14	100	100
Profit and loss account	15	2,059,303	1,682,808
Total equity		<u>2,059,403</u>	<u>1,682,908</u>



M Wall
Director
Approved by the board on 7 January 2021

UK Waterproofing Solutions Limited
Statement of Changes in Equity
for the year ended 30 April 2020

	Share capital	Profit and loss account	Total
	£	£	£
At 1 May 2018	100	1,125,002	1,125,102
Profit for the financial year		678,806	678,806
Dividends		(121,000)	(121,000)
At 30 April 2019	<u>100</u>	<u>1,682,808</u>	<u>1,682,908</u>
 At 1 May 2019	100	1,682,808	1,682,908
Profit for the financial year		519,995	519,995
Dividends		(143,500)	(143,500)
At 30 April 2020	<u>100</u>	<u>2,059,303</u>	<u>2,059,403</u>

UK Waterproofing Solutions Limited
Statement of Cash Flows
for the year ended 30 April 2020

	Notes	2020 £	2019 £
Operating activities			
Profit for the financial year		519,995	678,806
Adjustments for:			
Profit on sale of fixed assets		(575)	(722)
Interest payable		15,600	20,102
Tax on profit on ordinary activities		120,233	166,048
Depreciation		95,285	94,980
Decrease/(increase) in stocks		290,301	(888,332)
(Increase)/decrease in debtors		(1,513,529)	306,170
Increase in creditors		1,332,052	947,283
		<u>859,362</u>	<u>1,324,335</u>
Interest paid		(6,745)	(20,102)
Interest element of finance lease payments		(8,855)	-
Corporation tax paid		(141,948)	(143,550)
		<u>701,814</u>	<u>1,160,683</u>
Cash generated by operating activities			
Investing activities			
Payments to acquire tangible fixed assets		(26,828)	(276,498)
Proceeds from sale of tangible fixed assets		21,027	19,000
		<u>(5,801)</u>	<u>(257,498)</u>
Cash used in investing activities			
Financing activities			
Equity dividends paid		(143,500)	(121,000)
Repayment of loans		(73,018)	166,102
Capital element of finance lease payments		(86,684)	23,790
		<u>(303,202)</u>	<u>68,892</u>
Cash (used in)/generated by financing activities			
Net cash generated			
Cash generated by operating activities		701,814	1,160,683
Cash used in investing activities		(5,801)	(257,498)
Cash (used in)/generated by financing activities		(303,202)	68,892
		<u>392,811</u>	<u>972,077</u>
Net cash generated			
Cash and cash equivalents at 1 May		980,531	8,454
Cash and cash equivalents at 30 April		<u>1,373,342</u>	<u>980,531</u>
Cash and cash equivalents comprise:			
Cash at bank		<u>1,373,342</u>	<u>980,531</u>

UK Waterproofing Solutions Limited
Notes to the Accounts
for the year ended 30 April 2020

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 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 from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

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 over its expected useful life, as follows:

Leasehold land and buildings	over the lease term
Plant and machinery	20% reducing balance
Motor vehicles	25% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

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.

UK Waterproofing Solutions Limited
Notes to the Accounts
for the year ended 30 April 2020

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.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

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.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Analysis of turnover

	2020 £	2019 £
Sale of goods	<u>20,289,566</u>	<u>22,868,669</u>
By geographical market:		
UK	<u>20,289,566</u>	<u>22,868,669</u>

UK Waterproofing Solutions Limited
Notes to the Accounts
for the year ended 30 April 2020

3 Operating profit	2020	2019
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	95,285	94,980
Carrying amount of stock sold	<u>12,843,069</u>	<u>14,428,152</u>
4 Staff costs	2020	2019
	£	£
Wages and salaries	1,055,885	788,590
Other pension costs	<u>62,146</u>	<u>15,274</u>
	<u>1,118,031</u>	<u>803,864</u>
Average number of employees during the year	Number	Number
Employees	<u>23</u>	<u>18</u>
5 Interest payable	2020	2019
	£	£
Bank loans and overdrafts	6,745	20,102
Finance charges payable under finance leases and hire purchase contracts	<u>8,855</u>	<u>15,600</u>
	<u>15,600</u>	<u>20,102</u>
6 Taxation	2020	2019
	£	£
Analysis of charge in period		
Current tax:		
UK corporation tax on profits of the period	139,769	141,948
Deferred tax:		
Origination and reversal of timing differences	(19,536)	24,100
Tax on profit on ordinary activities	<u>120,233</u>	<u>166,048</u>

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:

UK Waterproofing Solutions Limited
Notes to the Accounts
for the year ended 30 April 2020

6 Taxation (cont.)

	2020	2019
	£	£
Profit on ordinary activities before tax	<u>640,228</u>	<u>844,854</u>
Standard rate of corporation tax in the UK	19%	19%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	121,643	160,522
Effects of: Expenses not deductible for tax purposes	18,126	(18,574)
Current tax charge for period	<u>139,769</u>	<u>141,948</u>

7 Tangible fixed assets

	Land and buildings	Plant and machinery	Motor vehicles	Total
	<i>At cost</i>	<i>At cost</i>	<i>At cost</i>	£
	£	£	£	£
Cost or valuation				
At 1 May 2019	123,339	602,130	207,405	932,874
Additions	9,290	17,538	-	26,828
Disposals	-	-	(41,698)	(41,698)
At 30 April 2020	<u>132,629</u>	<u>619,668</u>	<u>165,707</u>	<u>918,004</u>
Depreciation				
At 1 May 2019	60,359	280,888	92,871	434,118
Charge for the year	6,760	63,055	25,470	95,285
On disposals	-	-	(21,246)	(21,246)
At 30 April 2020	<u>67,119</u>	<u>343,943</u>	<u>97,095</u>	<u>508,157</u>
Carrying amount				
At 30 April 2020	<u>65,510</u>	<u>275,725</u>	<u>68,612</u>	<u>409,847</u>
At 30 April 2019	<u>62,980</u>	<u>321,242</u>	<u>114,534</u>	<u>498,756</u>

8 Stocks

	2020	2019
	£	£
Raw materials and consumables	13,253	-
Work in progress	1,468,459	1,772,013
	<u>1,481,712</u>	<u>1,772,013</u>

UK Waterproofing Solutions Limited
Notes to the Accounts
for the year ended 30 April 2020

9 Debtors	2020	2019
	£	£
Trade debtors	2,569,876	1,438,733
Amounts owed by group undertakings and undertakings in which the company has a participating interest	695,839	486,886
Other debtors	64	-
Prepayments and accrued income	101,427	74,679
Construction contract debtors	554,831	408,210
	<u>3,922,037</u>	<u>2,408,508</u>
10 Creditors: amounts falling due within one year	2020	2019
	£	£
Bank loans	72,000	72,561
Obligations under finance lease and hire purchase contracts	54,306	86,844
Trade creditors	4,051,465	2,912,995
Corporation tax	139,769	141,948
Other taxes and social security costs	514,177	292,373
Other creditors	11,867	65,488
Accruals and deferred income	74,608	45,665
	<u>4,918,192</u>	<u>3,617,874</u>
11 Creditors: amounts falling due after one year	2020	2019
	£	£
Bank loans	21,384	93,841
Obligations under finance lease and hire purchase contracts	63,804	117,950
Other creditors	60,893	64,437
	<u>146,081</u>	<u>276,228</u>
12 Obligations under finance leases and hire purchase contracts	2020	2019
	£	£
Amounts payable:		
Within one year	54,306	86,844
Within two to five years	63,804	117,950
	<u>118,110</u>	<u>204,794</u>

UK Waterproofing Solutions Limited
Notes to the Accounts
for the year ended 30 April 2020

13 Deferred taxation	2020	2019
	£	£
Accelerated capital allowances	<u>63,262</u>	<u>82,798</u>

	2020	2019
	£	£
At 1 May 2019	82,798	58,698
(Credited)/charged to the profit and loss account	(19,536)	24,100
At 30 April 2020	<u>63,262</u>	<u>82,798</u>

14 Share capital	Nominal value	2020 Number	2020	2019
			£	£
Allotted, called up and fully paid:				
Ordinary shares	£1 each	-	<u>100</u>	<u>100</u>

15 Profit and loss account	2020	2019
	£	£
At 1 May 2019	1,682,808	1,125,002
Profit for the financial year	519,995	678,806
Dividends	(143,500)	(121,000)
At 30 April 2020	<u>2,059,303</u>	<u>1,682,808</u>

16 Dividends	2020	2019
	£	£
Dividends on ordinary shares (note 15)	<u>143,500</u>	<u>-</u>

17 Presentation currency

The financial statements are presented in Sterling.

UK Waterproofing Solutions Limited
Notes to the Accounts
for the year ended 30 April 2020

18 Legal form of entity and country of incorporation

UK Waterproofing Solutions Limited is a private company limited by shares and incorporated in England.

19 Principal place of business

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

Windmill Farm, Biggin Lane
Hulland Ward
Ashbourne
Derbyshire
DE6 3FN