



SALTER ROOFING LIMITED

UNAUDITED

DIRECTORS REPORT

AND FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 MARCH 2017**

**REGISTRATION NUMBER
03049531**

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SALTER ROOFING LIMITED

**STATEMENT OF FINANCIAL POSITION
31 MARCH 2017**

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	5	6,559		10,249	
			6,559		10,249
Current assets					
Stocks		750		750	
Debtors	6	118,332		74,954	
Cash at bank and in hand		65,721		53,807	
		184,803		129,511	
Creditors: amounts falling due within one year	7	(110,920)		(91,008)	
Net current assets			73,883		38,503
Total assets less current liabilities			80,442		48,752
Provisions for liabilities			(1,246)		(1,897)
Net assets			79,196		46,855
Capital and reserves					
Called up share capital			11		11
Profit and loss account			79,185		46,844
Shareholders funds			79,196		46,855

The notes on pages 4 to 8 form part of these financial statements.

SALTER ROOFING LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)
31 MARCH 2017

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 28/4/17, and are signed on behalf of the board by:



L S Salter
Director

Company registration number: 03049531

The notes on pages 4 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2017**

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 26-28 Southernhay East, Exeter, Devon, EX1 1NS.

The principal activity of the company is roofing and building contracting.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 MARCH 2017

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 10%	straight line
Motor vehicles	- 25%	straight line
Computer equipment	- 25%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 MARCH 2017

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. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

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 a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

4. Staff costs

The average number of persons employed by the company during the year, including the directors was 5 (2016: 5).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 MARCH 2017

5. Tangible assets

	Plant and machinery	Motor vehicles	Computer Equipment	Total
	£	£	£	£
Cost				
At 1 April 2016	18,406	59,972	3,272	81,650
Additions	-	-	1,218	1,218
At 31 March 2017	<u>18,406</u>	<u>59,972</u>	<u>4,490</u>	<u>82,868</u>
Depreciation				
At 1 April 2016	17,248	51,890	2,263	71,401
Charge for the year	307	3,922	679	4,908
At 31 March 2017	<u>17,555</u>	<u>55,812</u>	<u>2,942</u>	<u>76,309</u>
Carrying amount				
At 31 March 2017	<u>851</u>	<u>4,160</u>	<u>1,548</u>	<u>6,559</u>
At 31 March 2016	<u>1,158</u>	<u>8,082</u>	<u>1,009</u>	<u>10,249</u>

6. Debtors

	2017 £	2016 £
Trade debtors	105,663	60,212
Other debtors	12,669	14,742
	<u>118,332</u>	<u>74,954</u>

7. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	15,079	11,240
Social security and other taxes	9,067	6,590
Other creditors	86,774	73,178
	<u>110,920</u>	<u>91,008</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 MARCH 2017

8. Directors' loans

During the year the directors entered into the following advances and credits with the company:

	2017			
	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
S.Salter	(62,737)	3,856	(6,568)	(65,449)
L.Salter	9,647	34,128	(36,122)	7,653
	<u>(53,090)</u>	<u>37,984</u>	<u>(42,690)</u>	<u>(57,796)</u>
	2016			
	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
S.Salter	(48,774)	11,355	(25,318)	(62,737)
L.Salter	7,387	30,982	(28,722)	9,647
	<u>(41,387)</u>	<u>42,337</u>	<u>(54,040)</u>	<u>(53,090)</u>

9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.