

Company registration number: 03049531

Salter Roofing Limited

Unaudited filleted financial statements

31 March 2020

SALTER ROOFING LIMITED

Contents

Statement of financial position

Notes to the financial statements

SALTER ROOFING LIMITED

STATEMENT OF FINANCIAL POSITION

31 MARCH 2020

	Note	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	5	26,437		15,892	
		<u> </u>		<u> </u>	
			26,437		15,892
Current assets					
Stocks		2,500		5,000	
Debtors	6	125,118		124,037	
Cash at bank and in hand		185,177		77,793	
		<u> </u>		<u> </u>	
		312,795		206,830	
Creditors: amounts falling due within one year	7	(155,277)		(113,525)	
		<u> </u>		<u> </u>	
Net current assets			157,518		93,305
			<u> </u>		<u> </u>
Total assets less current liabilities			183,955		109,197
Provisions for liabilities			(5,023)		(3,020)
			<u> </u>		<u> </u>
Net assets			178,932		106,177
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital			11		11
Profit and loss account	8		178,921		106,166
			<u> </u>		<u> </u>
Shareholders funds			178,932		106,177
			<u> </u>		<u> </u>

For the year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director s responsibilities:

- The members 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 comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 20 November 2020 , and are signed on behalf of the board by:

L S Salter

Director

Company registration number: 03049531

SALTER ROOFING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2020

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.

Principal activity

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.

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.

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.

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.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 6 (2019: 6).

5. Tangible assets

	Plant and machinery £	Motor vehicles £	Computer Equipment £	Total £
Cost				
At 1 April 2019	9,503	54,888	1,668	66,059
Additions	414	14,157	-	14,571
At 31 March 2020	9,917	69,045	1,668	80,630
Depreciation				
At 1 April 2019	9,129	39,843	1,195	50,167
Charge for the year	176	3,533	317	4,026
At 31 March 2020	9,305	43,376	1,512	54,193
Carrying amount				
At 31 March 2020	612	25,669	156	26,437
At 31 March 2019	374	15,045	473	15,892

6. Debtors

	2020 £	2019 £
Trade debtors	104,416	100,778
Other debtors	20,702	23,259
	125,118	124,037

7. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	29,832	11,386
Accruals and deferred income	4,322	2,960
Social security and other taxes	51,038	31,307
Other creditors	70,085	67,872
	<u>155,277</u>	<u>113,525</u>

8. Reserves

Profit and loss account: This reserve records retained earnings and accumulated losses.

9. Events after the end of the reporting period

In March 2020 the UK Government announced measures to mitigate the spread of coronavirus (COVID-19) within the UK, including social distancing and a lockdown. Despite these measures being supplemented by a range of financial support packages made available to businesses, the directors consider that overall there will be an adverse financial impact on the business in the remainder of 2020. The financial effect of this cannot be reliably estimated given the inherent uncertainties surrounding the situation, including the longer-term impact this has had on economic activity and the possibility of future resurgence of the virus.

10. Director s advances, credits and guarantees

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

	Loans to / (from) directors at 1 April 2019	Loans to / (from) the directors	Amounts repaid	Balance at 31 March 2020
	£	£	£	£
Director	(67,872)	1,356	(3,568)	(70,084)
Director	13,381	32,129	(41,291)	4,219
	<u>(54,491)</u>	<u>33,485</u>	<u>(44,859)</u>	<u>(65,865)</u>
	Loans to / (from) directors at 1 April 2018	Loans to / (from) the directors	Amounts repaid	Balance at 31 March 2019
	£	£	£	£
Director	(65,662)	1,358	(3,568)	(67,872)
Director	44,101	32,125	(62,845)	13,381
	<u>(21,561)</u>	<u>33,483</u>	<u>(66,413)</u>	<u>(54,491)</u>

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.