

**Company registration number: 03049531**

**Salter Roofing Limited**

**Unaudited filleted financial statements**

**31 March 2018**

# **SALTER ROOFING LIMITED**

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**SALTER ROOFING LIMITED****STATEMENT OF FINANCIAL POSITION****31 MARCH 2018**

	Note	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	5	3,210		6,559	
		<u>          </u>		<u>          </u>	
			3,210		6,559
<b>Current assets</b>					
Stocks		750		750	
Debtors	6	126,699		118,332	
Cash at bank and in hand		80,057		65,721	
		<u>          </u>		<u>          </u>	
		207,506		184,803	
<b>Creditors: amounts falling due within one year</b>	7	( 120,456)		( 110,920)	
		<u>          </u>		<u>          </u>	
<b>Net current assets</b>			87,050		73,883
			<u>          </u>		<u>          </u>
<b>Total assets less current liabilities</b>			90,260		80,442
<b>Provisions for liabilities</b>			( 610)		( 1,246)
			<u>          </u>		<u>          </u>
<b>Net assets</b>			89,650		79,196
			<u>          </u>		<u>          </u>
<b>Capital and reserves</b>					
Called up share capital			11		11
Profit and loss account	8		89,639		79,185
			<u>          </u>		<u>          </u>
<b>Shareholders funds</b>			89,650		79,196
			<u>          </u>		<u>          </u>

For the year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors 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 income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 18 December 2018 , 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 2018**

#### **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.

## Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

## 4. Employee numbers

The average number of persons employed by the company during the year amounted to 6 (2017: 5 ).

## 5. Tangible assets

	Plant and machinery £	Motor vehicles £	Computer Equipment £	Total £
<b>Cost</b>				
At 1 April 2017	18,406	59,972	4,490	82,868
Additions	-	-	67	67
Disposals	( 5,652)	-	( 3,174)	( 8,826)
<b>At 31 March 2018</b>	<b>12,754</b>	<b>59,972</b>	<b>1,383</b>	<b>74,109</b>
<b>Depreciation</b>				
At 1 April 2017	17,555	55,812	2,942	76,309
Charge for the year	285	2,080	346	2,711
Disposals	( 5,611)	-	( 2,510)	( 8,121)
<b>At 31 March 2018</b>	<b>12,229</b>	<b>57,892</b>	<b>778</b>	<b>70,899</b>
<b>Carrying amount</b>				
<b>At 31 March 2018</b>	<b>525</b>	<b>2,080</b>	<b>605</b>	<b>3,210</b>
At 31 March 2017	851	4,160	1,548	6,559

## 6. Debtors

	2018	2017
	£	£
Trade debtors	77,564	105,663
Other debtors	49,135	12,669
	<hr/>	<hr/>
	126,699	118,332
	<hr/>	<hr/>

## 7. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	11,340	15,079
Accruals and deferred income	2,460	2,150
Social security and other taxes	32,709	28,242
Other creditors	73,947	65,449
	<hr/>	<hr/>
	120,456	110,920
	<hr/>	<hr/>

## 8. Reserves

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



## 9. Directors 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 2017	Loans to / (from) the directors	Amounts repaid	Balance at 31 March 2018
	£	£	£	£
S Slater	( 65,449)	6,355	( 6,568)	( 65,662)
L Salter	7,653	78,177	( 41,729)	44,101
	<u>( 57,796)</u>	<u>84,532</u>	<u>( 48,297)</u>	<u>( 21,561)</u>
	<u>Loans to / (from) directors at 1 April 2016</u>	<u>Loans to / (from) the directors</u>	<u>Amounts repaid</u>	<u>Balance at 31 March 2017</u>
	£	£	£	£
S Slater	( 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>

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.