Company registration number: 03049531

Salter Roofing Limited

Unaudited filleted financial statements

31 March 2022

SALTER ROOFING LIMITED

DIRECTORS AND OTHER INFORMATION

Directors	S D Salter L S Salter
Secretary	L S Salter
Company number	03049531
Registered office	26-28 Southernhay East Exeter Devon EX1 1NS
Business address	Ebford Mews Ebford Exeter Devon EX3 0PF
Accountants	Westcotts 26-28 Southernhay East Exeter Devon EX1 1NS

SALTER ROOFING LIMITED

STATEMENT OF FINANCIAL POSITION

31 MARCH 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	5	16,426		23,003	
			16,426		23,003
Current assets					
Stocks		3,000		3,000	
Debtors	6	325,559		121,999	
Cash at bank and in hand		152,813		269,356	
		481,372		394,355	
Creditors: amounts falling due within one year	7	(207,757)		(182,923)	
Net current assets			273,615		211,432
Total assets less current liabilities			290,041		234,435
Provisions for liabilities			(3,122)		(4,371)
Net assets			286,919		230,064
Capital and reserves					
Called up share capital			11		11
Profit and loss account	8		286,908		230,053
Shareholders funds			286,919		230,064

For the year ending 31 March 2022 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 Section 1A of 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 01 November 2022 , and are signed on behalf of the board by:

L S Salter

Director

Company registration number: 03049531

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowing or current liabilities.

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.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

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 theend of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 8 (2021: 7).

5. Tangible assets

	Plant and machinery	Motor vehicles	Computer Equipment	**Total**
	£	£	£	**£**
Cost				
At 1 April 2021	8,018	54,307	2,831	65,156
Additions	-	-	149	149
Disposals	(849)	-	(984)	(1,833)
At 31 March 2022	7,169	54,307	1,996	63,472
Depreciation				
At 1 April 2021	7,147	33,115	1,891	42,153
Charge for the year	99	6,128	399	6,626
Disposals	(749)	-	(984)	(1,733)
At 31 March 2022	6,497	39,243	1,306	47,046
Carrying amount				
At 31 March 2022	672	15,064	690	16,426
At 31 March 2021	871	21,192	940	23,003

6. Debtors

	2022	2021
	£	£
Trade debtors	159,187	102,786
Other debtors	166,372	19,213
	325,559	121,999

7. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	49,758	42,295
Accruals and deferred income	3,672	6,642
Social security and other taxes	55,948	47,642
Other creditors	98,379	86,344
	207,757	182,923

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:

2022

	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	**£**	**£**	**£**
Director	(72,662)	1,495	(3,568)	(74,735)
Director	(13,682)	44,932	(54,894)	(23,644)
	(86,344)	46,427	(58,462)	(98,379)

2021

	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Director	(70,084)	990	(3,568)	(72,662)
Director	4,219	34,059	(51,960)	(13,682)
	(65,865)	35,049	(55,528)	(86,344)

10. Coronavirus Job Retention Scheme

During the year the company was the recipient of economic benefits as a result of participating in the UK's Coronavirus Job Retention Scheme. The total funds recognised on an accruals basis from the UK Government during the year was £5,266 (2021: £20,469).