

AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020
FOR
MAC ROOFING GROUP LIMITED
PREVIOUSLY KNOWN AS
CHELLATON LIMITED

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FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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MAC ROOFING GROUP LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

DIRECTORS:	T R Cavanagh L J Cavanagh
REGISTERED OFFICE:	17 Moor Park Avenue Preston Lancashire PR1 6AS
REGISTERED NUMBER:	03378778 (England and Wales)
SENIOR STATUTORY AUDITOR:	Christopher Bond
AUDITORS:	SBCA Statutory Auditor 17 Moor Park Avenue Preston Lancashire PR1 6AS

STATEMENT OF FINANCIAL POSITION
30 SEPTEMBER 2020

		30.9.20	30.9.19
	Notes	£	£
FIXED ASSETS			
Investments	4	1,988,967	1,988,968
CURRENT ASSETS			
Debtors	5	1,846,012	333,333
Cash at bank		401,679	1,695
		2,247,691	335,028
CREDITORS			
Amounts falling due within one year	6	(841,866)	(1,803,487)
NET CURRENT ASSETS/(LIABILITIES)		1,405,825	(1,468,459)
TOTAL ASSETS LESS CURRENT LIABILITIES		3,394,792	520,509
PROVISIONS FOR LIABILITIES	7	(2,881)	-
NET ASSETS		3,391,911	520,509
CAPITAL AND RESERVES			
Called up share capital	8	650	650
Capital redemption reserve	9	350	350
Retained earnings	9	3,390,911	519,509
SHAREHOLDERS' FUNDS		3,391,911	520,509

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 30 June 2021 and were signed on its behalf by:

T R Cavanagh - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

1. STATUTORY INFORMATION

MAC Roofing Group Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

These accounts have been prepared on a going concern basis, on the understanding that the Directors will continue to financially support the company during this period.

The directors have reviewed the company's forecasts and projections and, in particular, have considered the potential implications of the Coronavirus (COVID-19) pandemic. Whilst the eventual financial impact of the pandemic on the overall economy remains uncertain, the company has continued to trade successfully, and the directors are confident of the company's future success.

The director has a reasonable expectation that the company will have adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Preparation of consolidated financial statements

The financial statements contain information about MAC Roofing Group Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, Cavanagh Commercial Holdings Limited, 17 Moor Park Avenue, Preston, Lancashire, United Kingdom.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2020

2. ACCOUNTING POLICIES - continued**Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Basic financial assets:

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future cash flows discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities:

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities:

Basic financial liabilities, including creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future cash flows discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if the payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest rate method.

Investments

Investments are included at initial cost and reviewed each year for any indication of impairment.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2019 - 2) .

4. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 October 2019	1,988,968
Disposals	(1)
At 30 September 2020	<u>1,988,967</u>
NET BOOK VALUE	
At 30 September 2020	<u>1,988,967</u>
At 30 September 2019	<u>1,988,968</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2020

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.20	30.9.19
	£	£
Amounts owed by group undertakings	1,226,013	166,666
Other debtors	619,999	-
Directors' current accounts	-	166,667
	<u>1,846,012</u>	<u>333,333</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.20	30.9.19
	£	£
Amounts owed to group undertakings	549,500	1,797,787
Directors' current accounts	286,666	-
Accrued expenses	5,700	5,700
	<u>841,866</u>	<u>1,803,487</u>

7. PROVISIONS FOR LIABILITIES

	30.9.20	30.9.19
	£	£
Deferred tax		
Tax losses carried forward	<u>2,881</u>	<u>-</u>
		Deferred tax
		£
Charge to Income Statement during year		<u>2,881</u>
Balance at 30 September 2020		<u>2,881</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			30.9.20	30.9.19
Number:	Class:	Nominal value:	£	£
325	A Ordinary	1	325	325
325	B Ordinary	1	325	325
			<u>650</u>	<u>650</u>

9. RESERVES

	Retained earnings	Capital redemption reserve	Totals
	£	£	£
At 1 October 2019	519,509	350	519,859
Profit for the year	3,291,402		3,291,402
Dividends	(420,000)		(420,000)
At 30 September 2020	<u>3,390,911</u>	<u>350</u>	<u>3,391,261</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Christopher Bond (Senior Statutory Auditor)
for and on behalf of SBCA Statutory Auditor

11. ULTIMATE CONTROLLING PARTY

The ultimate parent company is Cavanagh Commercial Holdings Limited. The company is registered in England and Wales.

Messrs T & L Cavanagh, directors of the company, hold 50% each of the share capital of the parent company.

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.