

**REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 1 OCTOBER 2021 TO 31 MARCH 2023
FOR
MAC ROOFING GROUP LIMITED**

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FOR THE PERIOD 1 OCTOBER 2021 TO 31 MARCH 2023

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MAC ROOFING GROUP LIMITED
COMPANY INFORMATION
FOR THE PERIOD 1 OCTOBER 2021 TO 31 MARCH 2023

DIRECTORS:	T R Cavanagh L J Cavanagh
SECRETARY:	T R 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

**REPORT OF THE DIRECTORS
FOR THE PERIOD 1 OCTOBER 2021 TO 31 MARCH 2023**

The directors present their report with the financial statements of the company for the period 1 October 2021 to 31 March 2023.

DIVIDENDS

Ordinary dividends were paid amounting to £630,000. The directors do not recommend payment of a final dividend.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 October 2021 to the date of this report.

T R Cavanagh
L J Cavanagh

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

REPORT OF THE DIRECTORS
FOR THE PERIOD 1 OCTOBER 2021 TO 31 MARCH 2023

AUDITORS

The auditor, SBCA Statutory Auditor, is deemed reappointed under section 487(2) of the Companies Act 2006.

ON BEHALF OF THE BOARD:

T R Cavanagh - Director

21 December 2023

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF MAC ROOFING GROUP LIMITED

Opinion

We have audited the financial statements of MAC Roofing Group Limited (the 'company') for the period ended 31 March 2023 which comprise the Statement of Income and Retained Earnings, Statement of Financial Position and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2023 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
MAC ROOFING GROUP LIMITED**

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF MAC ROOFING GROUP LIMITED

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and sector, we identified that the principal risks of non-compliance with laws and regulations related to, but were not limited to, the Companies Act 2006, UK tax, employment, pension and health and safety legislation and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to management bias in accounting estimates and judgements and fraudulent income recognition.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct impact on the financial statements;
- enquiring of management about actual and potential litigation and claims, their policies and procedures to prevent and detect fraud as well as whether they have knowledge of any actual, suspected or alleged fraud;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- obtaining an understanding of provisions and holding discussions with management to understand the basis of recognition or non-recognition of tax provisions; and
- in addressing the risk of fraud through management override of controls: testing the appropriateness of journal entries; assessing whether the accounting estimates, judgements and decisions made by management are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF MAC ROOFING GROUP LIMITED

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Christopher Bond (Senior Statutory Auditor)
for and on behalf of SBCA Statutory Auditor
17 Moor Park Avenue
Preston

21 December 2023

**STATEMENT OF INCOME AND
RETAINED EARNINGS
FOR THE PERIOD 1 OCTOBER 2021 TO 31 MARCH 2023**

	Notes	Period 1.10.21 to 31.3.23 £	Year Ended 30.9.21 £
TURNOVER		-	-
Administrative expenses		-	(2,603)
		-	(2,603)
Income from shares in group undertakings	4	-	390,000
Interest receivable and similar income		410	-
PROFIT BEFORE TAXATION		410	387,397
Tax on profit	5	-	1,847
PROFIT FOR THE FINANCIAL PERIOD		410	389,244
Retained earnings at beginning of period		3,510,155	3,390,911
Dividends	6	(630,000)	(270,000)
RETAINED EARNINGS AT END OF PERIOD		2,880,565	3,510,155

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION
31 MARCH 2023

	Notes	31.3.23 £	30.9.21 £
FIXED ASSETS			
Investments	7	1,988,967	1,988,967
CURRENT ASSETS			
Debtors	8	1,449,346	2,246,012
Cash at bank		444	444
		<u>1,449,790</u>	<u>2,246,456</u>
CREDITORS			
Amounts falling due within one year	9	(556,158)	(723,234)
NET CURRENT ASSETS		<u>893,632</u>	<u>1,523,222</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,882,599</u>	<u>3,512,189</u>
PROVISIONS FOR LIABILITIES	10	(1,034)	(1,034)
NET ASSETS		<u>2,881,565</u>	<u>3,511,155</u>
CAPITAL AND RESERVES			
Called up share capital	11	650	650
Capital redemption reserve	12	350	350
Retained earnings	12	<u>2,880,565</u>	<u>3,510,155</u>
SHAREHOLDERS' FUNDS		<u>2,881,565</u>	<u>3,511,155</u>

The financial statements were approved by the Board of Directors and authorised for issue on 21 December 2023 and were signed on its behalf by:

T R Cavanagh - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 OCTOBER 2021 TO 31 MARCH 2023

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 provision of Section 1A "Small Entities" and the Companies Act 2006.

The financial statements have been prepared under the historical cost convention, modified to include the cost of certain investments in subsidiaries at fair value.

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 £.

The company is a qualifying entity for the purposes of FRS102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of assets, liabilities, financial position and profit and loss of the group. The company has therefore taken advantage of the exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' - Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' - Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' - Interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The company is a wholly owned subsidiary and the financial statements of the company are consolidated in the financial statements of Cavanagh Commercial Holdings Limited. These consolidated financial statements are available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ. For this reason MAC Roofing Group Limited and its subsidiaries are exempt from the requirement to prepare consolidated financial statements.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 OCTOBER 2021 TO 31 MARCH 2023

2. **ACCOUNTING POLICIES - continued**

Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Reporting period

These financial statements represent the accounting period from 1 October 2021 to 31 March 2023, in order to better align the company's year end with that of the tax year. This, therefore, results in comparative amounts presented in these financial statements (including the related notes) not being entirely comparable.

Fixed asset investments

Interest in subsidiaries, associates and jointly controlled entities are measured at cost. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The critical estimate made by the directors in preparing these financial statements relates to the assessment of the carrying value of the fixed asset investment as disclosed in note 7.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 OCTOBER 2021 TO 31 MARCH 2023

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.

3. EMPLOYEES AND DIRECTORS

There were no staff costs for the period ended 31 March 2023 nor for the year ended 30 September 2021.

The average number of employees during the period was as follows:

	Period 1.10.21 to 31.3.23	Year Ended 30.9.21
Directors	<u>2</u>	<u>2</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 OCTOBER 2021 TO 31 MARCH 2023

3. EMPLOYEES AND DIRECTORS - continued

	Period 1.10.21 to 31.3.23 £	Year Ended 30.9.21 £
Directors' remuneration	<u>-</u>	<u>-</u>

4. INCOME FROM SHARES IN GROUP UNDERTAKINGS

	Period 1.10.21 to 31.3.23 £	Year Ended 30.9.21 £
Shares in group undertakings	<u>-</u>	<u>390,000</u>

5. TAXATION**Analysis of the tax credit**

The tax credit on the profit for the period was as follows:

	Period 1.10.21 to 31.3.23 £	Year Ended 30.9.21 £
Deferred tax	<u>-</u>	<u>(1,847)</u>
Tax on profit	<u>-</u>	<u>(1,847)</u>

Reconciliation of total tax credit included in profit and loss

The tax assessed for the period is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	Period 1.10.21 to 31.3.23 £	Year Ended 30.9.21 £
Profit before tax	<u>410</u>	<u>387,397</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%)	78	73,605
Effects of:		
Dividend income	-	(74,100)
Group loss relief	(78)	(1,352)
Total tax credit	<u>-</u>	<u>(1,847)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 OCTOBER 2021 TO 31 MARCH 2023

6. DIVIDENDS

	Period 1.10.21 to 31.3.23 £	Year Ended 30.9.21 £
A Ordinary shares of 1 each Interim	<u>630,000</u>	<u>270,000</u>

7. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 October 2021 and 31 March 2023	<u>1,988,967</u>
NET BOOK VALUE	
At 31 March 2023	<u>1,988,967</u>
At 30 September 2021	<u>1,988,967</u>

Company Name	Reg'd Office	Nature of Business	Class of Share	% Holding
MAC (Roofing & Contracting) Ltd	1	Roofing & Cladding	Ordinary	100% direct
MAC Roofing Ltd	1	Architectural Cladding	Ordinary	100% direct
Graham Roofing (Scotland) Ltd	2	Roofing & Cladding	Ordinary	100% direct
JWD Rainwater Systems Ltd	1	Dormant	Ordinary	100% direct
JWD Architectural Aluminium Ltd	1	Dormant	Ordinary	100% direct
MAC Roofing (Scotland) Ltd	2	Dormant	Ordinary	100% direct

Registered Office 1: 17 Moor Park Avenue, Preston. PR1 6AS

Registered Office 2: 33-35 Dalsholm Avenue Dalsholm Industrial Estate, Glasgow, G20 0TS

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23 £	30.9.21 £
Amounts owed by group undertakings	<u>829,347</u>	1,626,013
Other debtors	<u>619,999</u>	619,999
	<u>1,449,346</u>	<u>2,246,012</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 OCTOBER 2021 TO 31 MARCH 2023

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23 £	30.9.21 £
Amounts owed to group undertakings	549,090	549,500
Directors' current accounts	-	166,666
Accrued expenses	7,068	7,068
	<u>556,158</u>	<u>723,234</u>

10. PROVISIONS FOR LIABILITIES

	31.3.23 £	30.9.21 £
Deferred tax		
Tax losses carried forward	<u>1,034</u>	<u>1,034</u>
		Deferred tax
		£
Balance at 1 October 2021		<u>1,034</u>
Balance at 31 March 2023		<u>1,034</u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:
Number: Class:

		Nominal value:	31.3.23 £	30.9.21 £
325	A Ordinary	1	325	325
325	B Ordinary	1	325	325
			<u>650</u>	<u>650</u>

12. RESERVES

	Retained earnings £	Capital redemption reserve £	Totals £
At 1 October 2021	3,510,155	350	3,510,505
Profit for the period	410		410
Dividends	(630,000)		(630,000)
At 31 March 2023	<u>2,880,565</u>	<u>350</u>	<u>2,880,915</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 OCTOBER 2021 TO 31 MARCH 2023

13. ULTIMATE CONTROLLING PARTY

The ultimate parent company is Cavanagh Commercial Holdings Limited, a company registered in England and Wales. The ultimate controlling party is considered to be T Cavanagh and L Cavanagh by virtue of each holding 50% of the share capital of the ultimate parent company.

Cavanagh Commercial Holdings Limited prepares consolidated financial statements including the financial statements of this company and its subsidiaries and these are available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

14. RELATED PARTY DISCLOSURES

At the balance sheet date amounts due from TLCP Limited, a company owned by the directors, amounted to £619,999 (2021: £619,999).

At the balance sheet date amounts owed to the directors amounted to £nil (2021: £166,666).

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.