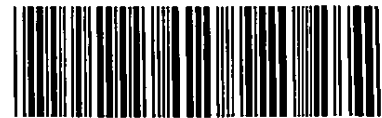


Company Registration No. 04605474 (England and Wales)

RICHARDSON ROOFING (HARD METALS) LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2011

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RICHARDSON ROOFING (HARD METALS) LIMITED

COMPANY INFORMATION

Directors	G M Richardson S D Wnght J A Brierley
Secretary	D Willmont
Company number	04605474
Registered office	Richardson House Moor Lane Staines Middlesex TW19 6EQ
Accountants	Goodman Jones LLP 29/30 Fitzroy Square London W1T 6LQ
Business address	Richardson House Moor Lane Staines Middlesex TW19 6EQ

RICHARDSON ROOFING (HARD METALS) LIMITED

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RICHARDSON ROOFING (HARD METALS) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2011

The directors present their report and financial statements for the year ended 31 August 2011

Principal activities

The principal activity of the company is that of roofing contractors

Directors

The following directors have held office since 1 September 2010

G M Richardson

S D Wright

J A Brierley

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report 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). 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.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



G M Richardson

Director

21/12/2011

RICHARDSON ROOFING (HARD METALS) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2011

		2011	2010
	Notes	£	£
Turnover		1,457,412	1,604,974
Cost of sales		(1,174,830)	(1,098,054)
Gross profit		282,582	506,920
Administrative expenses		(276,146)	(500,264)
Operating profit	2	6,436	6,656
Other interest receivable and similar income	3	6	-
Interest payable and similar charges		(211)	(14)
Profit on ordinary activities before taxation		6,231	6,642
Tax on profit on ordinary activities	4	(833)	-
Profit for the year	9	5,398	6,642

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

RICHARDSON ROOFING (HARD METALS) LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Tangible assets	5		8,933		11,613
Current assets					
Stocks		31,331		5,527	
Debtors	6	315,334		922,365	
Cash at bank and in hand		11,512		-	
		<u>358,177</u>		<u>927,892</u>	
Creditors: amounts falling due within one year	7	<u>(292,128)</u>		<u>(869,921)</u>	
Net current assets			<u>66,049</u>		<u>57,971</u>
Total assets less current liabilities			<u>74,982</u>		<u>69,584</u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss account	9		74,882		69,484
Shareholders' funds	10		<u>74,982</u>		<u>69,584</u>

For the financial year ended 31 August 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board and authorised for issue on

21/12/2011


G M Richardson
Director

Company Registration No. 04605474

RICHARDSON ROOFING (HARD METALS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Plant and machinery	20% Straight line
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1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

1.6 Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value

1.7 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

1.8 Financial risk

The company uses financial instruments comprising borrowings and various net working capital items such as trade debtors and trade creditors, to finance its operations not funded by way of equity. The main risks identified with using these financial instruments are the management of cash flow and exposure to interest rate fluctuations

The company meets its day to day working capital requirements through bank facilities which are renewed regularly. The company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the company should be able to operate within the level of its current facility. No matters have been drawn to the company's attention to suggest that a renewal of the bank facilities may not be forthcoming on acceptable terms. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements

RICHARDSON ROOFING (HARD METALS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2011

2	Operating profit	2011	2010
		£	£
	Operating profit is stated after charging		
	Depreciation of tangible assets	2,680	1,787
	Directors' remuneration	46,834	41,566
		<u> </u>	<u> </u>
3	Investment income	2011	2010
		£	£
	Other interest	6	-
		<u> </u>	<u> </u>
4	Taxation	2011	2010
		£	£
	Domestic current year tax		
	U K corporation tax	1,838	-
	Adjustment for prior years	(1,005)	-
		<u> </u>	<u> </u>
	Total current tax	833	-
		<u> </u>	<u> </u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	6,231	6,642
		<u> </u>	<u> </u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2010 - 21.00%)	1,246	1,395
		<u> </u>	<u> </u>
	Effects of		
	Non deductible expenses	11	-
	Depreciation add back	536	-
	Capital allowances	(8)	(1,395)
	Adjustments to previous periods	(1,005)	-
	Other tax adjustments	53	-
		<u> </u>	<u> </u>
		(413)	(1,395)
		<u> </u>	<u> </u>
	Current tax charge for the year	833	-
		<u> </u>	<u> </u>

RICHARDSON ROOFING (HARD METALS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2011

5 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 September 2010 & at 31 August 2011	13,400
Depreciation	
At 1 September 2010	1,787
Charge for the year	2,680
At 31 August 2011	4,467
Net book value	
At 31 August 2011	8,933
At 31 August 2010	11,613

6 Debtors

	2011 £	2010 £
Trade debtors	286,872	796,683
Other debtors	28,462	125,682
	315,334	922,365

RICHARDSON ROOFING (HARD METALS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2011

7 Creditors amounts falling due within one year	2011	2010
	£	£
Bank loans and overdrafts	-	65,607
Trade creditors	200,530	516,486
Taxation and social security	5,478	3,548
Other creditors	86,120	284,280
	<u>292,128</u>	<u>869,921</u>

The bank overdraft is secured by a fixed and floating charge over the assets of the company

Trade creditors and other creditors include amounts owed to various related companies. Details of all related party transactions are outlined in note 13

8 Share capital	2011	2010
	£	£
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

9 Statement of movements on profit and loss account	Profit and loss account
	£
Balance at 1 September 2010	69,484
Profit for the year	5,398
Balance at 31 August 2011	<u>74,882</u>

10 Reconciliation of movements in shareholders' funds	2011	2010
	£	£
Profit for the financial year	5,398	6,642
Opening shareholders' funds	69,584	62,942
Closing shareholders' funds	<u>74,982</u>	<u>69,584</u>

RICHARDSON ROOFING (HARD METALS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2011

11 Contingent liabilities

The company has entered into a banker's omnibus guarantee and set off agreement dated 5 December 2003. The agreement is between Lloyds TSB Bank plc and Richardson Roofing Company Limited, Euro Construction Scaffolding Limited, Richardson Roofing (Hard Metals) Limited and Richardson Roofing (Industrial) Limited, companies controlled by G M Richardson. The maximum potential liability at the year end was £311,691 (2010 £696,494).

12 Control

The company is under the control of G M Richardson.

13 Related party transactions

The following amounts included in trade debtors and other debtors, and in trade creditors and other creditors were due from/(to) related companies:

	2011	2010
	£	£
Richardson Roofing Company Limited	9,916	(672,391)
Richardson Roofing International Limited	(9,523)	(9,523)
Richardson Roofing (Industrial) Limited	(74,739)	(773)
Manelia Limited	-	-

During the year the following sales, purchases and management fee were made/charged from/(to) the related companies noted above:

	Sales			
	2011	2010		
Richardson Roofing Company Limited	6,149	-		

	Purchases		Management fee	
	2011	2010	2011	2010
	£	£	£	£
Richardson Roofing Company Limited	624,091	478,520	162,000	402,000
Richardson Roofing Industrial Limited	805	640	-	-

The above companies are all under common control.