

Company Registration No. 04605474 (England and Wales)

RICHARDSON ROOFING (HARD METALS) LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017



RICHARDSON ROOFING (HARD METALS) LIMITED

COMPANY INFORMATION

Directors	G M Richardson S D Wright P J MacSweeney	(Appointed 1 December 2016)
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Secretary	D Willmont
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Company number	04605474
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Registered office	Richardson House Moor Lane Staines Middlesex TW19 6EQ
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Accountants	Goodman Jones LLP 29-30 Fitzroy Square London W1T 6LQ
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RICHARDSON ROOFING (HARD METALS) LIMITED

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RICHARDSON ROOFING (HARD METALS) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2017

The directors present their annual report and financial statements for the year ended 31 August 2017.

Principal activities

The principal activity of the company is that of roofing contractors.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

G M Richardson

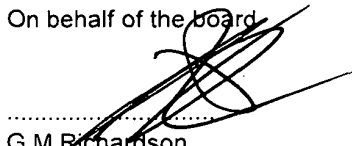
S D Wright

P J MacSweeney

(Appointed 1 December 2016)

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



G M Richardson

Director

Date: 27/02/2018

RICHARDSON ROOFING (HARD METALS) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2017

	Notes	2017 £	2016 £
Turnover		23,228	-
Cost of sales		(1,125)	-
		<hr/>	<hr/>
Gross profit		22,103	-
Administrative expenses		2,100	(2,501)
		<hr/>	<hr/>
Operating profit/(loss)		24,203	(2,501)
Interest receivable and similar income		-	87
		<hr/>	<hr/>
Profit/(loss) before taxation		24,203	(2,414)
Tax on profit	3	(4,266)	-
		<hr/>	<hr/>
Profit/(loss) for the financial year		<u>19,937</u>	<u>(2,414)</u>

RICHARDSON ROOFING (HARD METALS) LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2017

	Notes	2017 £	£	2016 £	£
Current assets					
Debtors	5	-		43,660	
Cash at bank and in hand		106,320		40,382	
		<u>106,320</u>		<u>84,042</u>	
Creditors: amounts falling due within one year	6	(4,642)		(2,301)	
Net current assets			<u>101,678</u>		<u>81,741</u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss reserves			<u>101,578</u>		<u>81,641</u>
Total equity			<u>101,678</u>		<u>81,741</u>

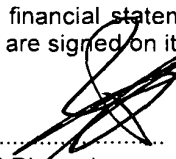
For the financial year ended 31 August 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 27/02/2018 and are signed on its behalf by:


G M Richardson
Director

Company Registration No. 04605474

RICHARDSON ROOFING (HARD METALS) LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 AUGUST 2017

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 September 2015	100	84,055	84,155
Year ended 31 August 2016:			
Loss and total comprehensive income for the year	-	(2,414)	(2,414)
Balance at 31 August 2016	100	81,641	81,741
Year ended 31 August 2017:			
Profit and total comprehensive income for the year	-	19,937	19,937
Balance at 31 August 2017	100	101,578	101,678

RICHARDSON ROOFING (HARD METALS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies

Company information

Richardson Roofing (Hard Metals) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Richardson House, Moor Lane, Staines, Middlesex, TW19 6EQ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 August 2017 are the first financial statements of Richardson Roofing (Hard Metals) Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 September 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover comprises the value of the contracting work executed during the year and the invoiced value of other sales net of VAT.

Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs to date bear to total expected costs for that contract.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	20% Straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

RICHARDSON ROOFING (HARD METALS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies

(Continued)

1.5 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.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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 receipts 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, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments 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 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 method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

RICHARDSON ROOFING (HARD METALS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2016 - 2).

3 Taxation

	2017 £	2016 £
Current tax		
UK corporation tax on profits for the current period	4,266	-

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 September 2016 and 31 August 2017	13,400
Depreciation and impairment	
At 1 September 2016 and 31 August 2017	13,400
Carrying amount	
At 31 August 2017	-
At 31 August 2016	-

RICHARDSON ROOFING (HARD METALS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

5 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Other debtors	-	43,660

Other debtors includes amounts due from related parties. Details of related party balances are outlined in note 9.

6 Creditors: amounts falling due within one year

	2017 £	2016 £
Corporation tax	4,266	-
Other taxation and social security	376	-
Other creditors	-	2,301
	4,642	2,301

7 Called up share capital

	2017 £	2016 £
Ordinary share capital Issued and fully paid 100 Ordinary shares of £1 each	100	100
	100	100

8 Financial commitments, guarantees and 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 £nil (2016: £nil).

9 Related party transactions

Amounts owed to/by related parties

There were no amounts outstanding to related parties in the current year. However, the following amounts were outstanding at the prior year reporting end date to a company under common control:

	Amount owed to		Amounts owed by	
	2017 £	2016 £	2017 £	2016 £
Company controlled by common directors and shareholders	-	-	-	43,200

RICHARDSON ROOFING (HARD METALS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

10 Control

The company is controlled by G M Richardson