

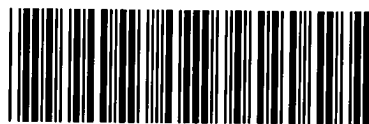
PAIGNTON FLAT ROOFING LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

These financial statements have not been audited as the company is exempt under s477 of the Companies Act 2006 from the requirement to obtain an audit of its financial statements.

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PAIGNTON FLAT ROOFING LIMITED
REGISTERED NUMBER:05261025

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	4	26,680	30,160
Tangible assets	5	10,632	6,873
Investments	6	17	17
		<u>37,329</u>	<u>37,050</u>
Current assets			
Stocks		2,681	5,849
Debtors: amounts falling due within one year	7	7,906	15,087
Cash at bank and in hand		94,889	120,824
		<u>105,476</u>	<u>141,760</u>
Creditors: amounts falling due within one year	8	(60,914)	(110,838)
Net current assets		<u>44,562</u>	<u>30,922</u>
Total assets less current liabilities		<u>81,891</u>	<u>67,972</u>
Provisions for liabilities			
Deferred tax	9	(1,246)	(549)
		<u>(1,246)</u>	<u>(549)</u>
Net assets		<u>80,645</u>	<u>67,423</u>
Capital and reserves			
Called up share capital	10	100	100
Profit and loss account		80,545	67,323
		<u>80,645</u>	<u>67,423</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

PAIGNTON FLAT ROOFING LIMITED
REGISTERED NUMBER:05261025

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2017

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



Mr E S Wills
Director

Date: 22/7/17

The notes on pages 3 to 10 form part of these financial statements.

PAIGNTON FLAT ROOFING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. General information

The company is limited by shares and incorporated in the United Kingdom. The registered number is 05261025, the registered office is 50 The Terrace, Torquay, Devon, TQ1 1DD and the trading address is 67 St Marys Park, Collaton, Paignton, Devon, TQ4 7DA. The principal activity of the company is that of the construction and repair of flat roofing.

2. Accounting policies

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The impact of the first-time adoption of FRS102 is given in note 13.

The following principal accounting policies have been applied:

2.2 REVENUE

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

PAIGNTON FLAT ROOFING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.3 INTANGIBLE ASSETS

GOODWILL

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the statement of income and retained earnings over its useful economic life.

OTHER INTANGIBLE ASSETS

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Goodwill	-	20	years
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2.4 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	-	15%	reducing balance basis
Motor vehicles	-	20%	reducing balance basis
Fixtures and fittings	-	15%	reducing balance basis
Office equipment	-	20%	reducing balance basis

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of income and retained earnings.

2.5 VALUATION OF INVESTMENTS

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the statement of income and retained earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

PAIGNTON FLAT ROOFING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.6 DEBTORS

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 FINANCIAL INSTRUMENTS

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.9 CREDITORS

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 OPERATING LEASES: THE COMPANY AS LESSEE

Rentals paid under operating leases are charged to the statement of income and retained earnings on a straight line basis over the lease term.

2.11 PENSIONS

DEFINED CONTRIBUTION PENSION PLAN

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.12 PROVISIONS FOR LIABILITIES

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the statement of income and retained earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the statement of financial position.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

2. Accounting policies (continued)

2.13 CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Employees

The average monthly number of employees, including directors, during the year was 6 (2016: 7).

PAIGNTON FLAT ROOFING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

4. Intangible assets

	Goodwill £
Cost	
At 1 April 2016	69,600
At 31 March 2017	<u>69,600</u>
Amortisation	
At 1 April 2016	39,440
Charge for the year	3,480
At 31 March 2017	<u>42,920</u>
Net book value	
At 31 March 2017	<u><u>26,680</u></u>
At 31 March 2016	<u><u>30,160</u></u>

PAIGNTON FLAT ROOFING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

5. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation					
At 1 April 2016	6,883	33,292	431	1,672	42,278
Additions	-	5,995	-	276	6,271
At 31 March 2017	6,883	39,287	431	1,948	48,549
Depreciation					
At 1 April 2016	4,605	29,522	372	906	35,405
Charge for the year on owned assets	342	1,953	9	208	2,512
At 31 March 2017	4,947	31,475	381	1,114	37,917
Net book value					
At 31 March 2017	1,936	7,812	50	834	10,632
At 31 March 2016	2,278	3,770	59	766	6,873

6. Fixed asset investments

	Shares - Mole Valley Farmers Limited £
At 1 April 2016	17
At 31 March 2017	17
At 31 March 2016	17

PAIGNTON FLAT ROOFING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

7. Debtors

	2017 £	2016 £
Trade debtors	4,615	12,201
Other debtors	-	12
Prepayments and accrued income	3,291	2,874
	<u>7,906</u>	<u>15,087</u>

8. Creditors: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	8,218	12,305
Corporation tax	5,790	4,104
Other taxation and social security	8,063	8,524
Other creditors	36,093	83,255
Accruals and deferred income	2,750	2,650
	<u>60,914</u>	<u>110,838</u>

	2017 £	2016 £
Other taxation and social security		
PAYE/NI	2,008	1,295
VAT	6,055	7,228
	<u>8,063</u>	<u>8,523</u>

9. Deferred taxation

	2017 £
At beginning of year	549
Charged to profit or loss	697
At end of year	<u>1,246</u>

PAIGNTON FLAT ROOFING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

9. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	2017 £
Accelerated capital allowances	1,246

10. Share capital

	2017 £	2016 £
SHARES CLASSIFIED AS EQUITY		
ALLOTTED, CALLED UP AND FULLY PAID		
50 Ordinary shares of £1 each	50	50
50 Ordinary 'A' shares of £1 each	50	50
	<u>100</u>	<u>100</u>

11. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £1,640 (2016: £1,672).

12. Related party transactions

During the year dividends of £10,000 were paid to the directors.

During the year rent totalling £1,000 (2016: £1,000) was paid to the directors in respect of Unit 18, Alders Way, Yalberton Industrial Estate, Paignton, Devon which they own and for which there is no formal lease agreement.

Included in creditors due within one year is a balance owed to Mr E and Mrs C Wills, directors of the company of £36,093 (2016: £83,255).

13. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.