

**PAIGNTON FLAT ROOFING LIMITED**  
**Unaudited Financial Statements**  
**For the financial year ended 31 March 2022**  
**Pages for filing with the registrar**

**PAIGNTON FLAT ROOFING LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**For the financial year ended 31 March 2022**

**Contents**

Company Information .....	3
Statement of Financial Position .....	4
Notes to the Financial Statements .....	6

**PAIGNTON FLAT ROOFING LIMITED**  
**COMPANY INFORMATION**  
**For the financial year ended 31 March 2022**

**DIRECTORS**

Mrs C M Wills

Mr E S Wills

**SECRETARY**

Mrs C M Wills

**REGISTERED OFFICE**

Century House

Nicholson Road

Torquay

TQ2 7TD

United Kingdom

**COMPANY NUMBER**

05261025 (England and Wales)

**CHARTERED ACCOUNTANTS**

Bishop Fleming LLP

Century House

Nicholson Road

Torquay

TQ2 7TD

**PAIGNTON FLAT ROOFING LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**As at 31 March 2022**

	<b>Note</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Intangible assets	3	9,280	12,760
Tangible assets	4	4,880	5,922
Investments	5	17	17
		<b>14,177</b>	<b>18,699</b>
<b>Current assets</b>			
Stocks		7,038	4,303
Debtors	6	15,329	16,273
Cash at bank and in hand		198,599	117,533
		<b>220,966</b>	<b>138,109</b>
<b>Creditors</b>			
Amounts falling due within one year	7	( 85,767)	( 74,457)
<b>Net current assets</b>		<b>135,199</b>	<b>63,652</b>
<b>Total assets less current liabilities</b>		<b>149,376</b>	<b>82,351</b>
Provision for liabilities	8	( 910)	( 882)
<b>Net assets</b>		<b>148,466</b>	<b>81,469</b>
<b>Capital and reserves</b>			
Called-up share capital	9	100	100
Profit and loss account		148,366	81,369
<b>Total shareholders' funds</b>		<b>148,466</b>	<b>81,469</b>

**PAIGNTON FLAT ROOFING LIMITED**  
**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**As at 31 March 2022**

For the financial year ending 31 March 2022 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- 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; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Statement of Income and Retained Earnings has not been delivered.

The financial statements of Paignton Flat Roofing Limited (registered number: 05261025) were approved and authorised for issue by the Board of Directors on 07 September 2022. They were signed on its behalf by:

Mr E S Wills  
Director

**PAIGNTON FLAT ROOFING LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 March 2022**

## **1. Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

### **General information and basis of accounting**

Paignton Flat Roofing Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Century House, Nicholson Road, Torquay, TQ2 7TD, United Kingdom. The Company's registered number is 05261025.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

### **Going concern**

The directors have assessed the Statement of Financial Position and likely future cash flows at the date of approving these financial statements. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

### **Turnover**

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable. Where a contract has only been partially completed at the Balance Sheet date turnover represents the fair value of the service provided to date based on the stage of completion of the contract activity at the Balance Sheet date. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

### **Employee benefits**

#### *Defined contribution schemes*

The Company operates a defined contribution scheme. The amount charged to the Statement of Income and Retained Earnings in respect of pension costs and other post-retirement benefits is the contributions payable in the financial year. Differences between contributions payable in the financial year and contributions actually paid are included as either accruals or prepayments in the Statement of Financial Position.

**PAIGNTON FLAT ROOFING LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 March 2022**

**Taxation**

*Current tax*

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Statement of Financial Position date.

*Deferred tax*

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets and liabilities are not discounted.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

**Intangible assets**

Intangible assets are stated at cost or valuation, net of amortisation and any provision for impairment. Amortisation is provided on all intangible assets at rates to write off the cost or valuation of each asset over its expected useful life as follows:

Goodwill	20 years straight line
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*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.

**Tangible fixed assets**

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a reducing balance basis over its expected useful life, as follows:

Plant and machinery	15 % reducing balance
Vehicles	20 % reducing balance
Fixtures and fittings	15 % reducing balance
Office equipment	20 % reducing balance

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

**PAIGNTON FLAT ROOFING LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 March 2022**

**Leases**

*The Company as lessee*

Assets held under finance leases, hire purchase contracts and other similar arrangements, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of the leased asset (or, if lower, the present value of the minimum lease payments as determined at the inception of the lease) and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the Statement of Income and Retained Earnings over the period of the leases to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

**Impairment of assets**

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Statement of Financial Position date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Income and Retained Earnings as described below.

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost includes materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity. Cost is calculated using the FIFO (first-in, first-out) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

**Trade and other debtors**

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts, except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

**Cash and cash equivalents**

Cash and cash equivalents 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 creditors: amounts falling due within one year.

**Trade and other creditors**

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.



**PAIGNTON FLAT ROOFING LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 March 2022**

**Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

*Investments*

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through the Statement of Income and Retained Earnings. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

**Government grants**

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

**Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Statement of Financial Position date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

**Ordinary share capital**

The ordinary share capital of the Company is presented as equity.

**Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**PAIGNTON FLAT ROOFING LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 March 2022

**2. Employees**

	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
Monthly average number of persons employed by the Company during the year, including directors	4	5

**3. Intangible assets**

	<b>Goodwill</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 01 April 2021	69,600	69,600
<b>At 31 March 2022</b>	<b>69,600</b>	<b>69,600</b>
<b>Accumulated amortisation</b>		
At 01 April 2021	56,840	56,840
Charge for the financial year	3,480	3,480
<b>At 31 March 2022</b>	<b>60,320</b>	<b>60,320</b>
<b>Net book value</b>		
<b>At 31 March 2022</b>	<b>9,280</b>	<b>9,280</b>
At 31 March 2021	12,760	12,760

**4. Tangible assets**

	<b>Plant and machinery</b>	<b>Vehicles</b>	<b>Fixtures and fittings</b>	<b>Office equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>					
At 01 April 2021	6,884	41,387	431	1,948	50,650
Additions	0	0	103	0	103
<b>At 31 March 2022</b>	<b>6,884</b>	<b>41,387</b>	<b>534</b>	<b>1,948</b>	<b>50,753</b>
<b>Accumulated depreciation</b>					
At 01 April 2021	5,873	36,843	405	1,607	44,728
Charge for the financial year	151	909	17	68	1,145
<b>At 31 March 2022</b>	<b>6,024</b>	<b>37,752</b>	<b>422</b>	<b>1,675</b>	<b>45,873</b>
<b>Net book value</b>					
<b>At 31 March 2022</b>	<b>860</b>	<b>3,635</b>	<b>112</b>	<b>273</b>	<b>4,880</b>
At 31 March 2021	1,011	4,544	26	341	5,922

**PAIGNTON FLAT ROOFING LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 March 2022

**5. Fixed asset investments**

	Other investments	Total
	£	£
<b>Carrying value before impairment</b>		
At 01 April 2021	17	17
<b>At 31 March 2022</b>	<b>17</b>	<b>17</b>
<b>Provisions for impairment</b>		
At 01 April 2021	0	0
<b>At 31 March 2022</b>	<b>0</b>	<b>0</b>
<b>Carrying value at 31 March 2022</b>	<b>17</b>	<b>17</b>
Carrying value at 31 March 2021	17	17

**6. Debtors**

	2022	2021
	£	£
Trade debtors	10,899	12,555
Prepayments	4,430	3,718
	<b>15,329</b>	<b>16,273</b>

**7. Creditors: amounts falling due within one year**

	2022	2021
	£	£
Trade creditors	10,503	8,410
Amounts owed to directors	39,476	52,355
Other creditors	223	1,802
Accruals	2,694	2,346
Corporation tax	16,815	4,373
Other taxation and social security	16,056	5,171
	<b>85,767</b>	<b>74,457</b>

**8. Deferred tax**

	2022	2021
	£	£
At the beginning of financial year	( 882)	( 1,104)
(Charged)/credited to the Statement of Income and Retained Earnings	( 28)	222
At the end of financial year	<b>( 910)</b>	<b>( 882)</b>

**PAIGNTON FLAT ROOFING LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 March 2022**

**9. Called-up share capital**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called-up and fully-paid</b>		
50 Ordinary shares of £ 1.00 each	50	50
50 Ordinary A shares of £ 1.00 each	50	50
	<b>100</b>	<b>100</b>

**10. Financial commitments**

**Pensions**

The Company operates a defined contribution pension scheme for the directors and employees. The assets of the scheme are held separately from those of the Company in an independently administered fund.

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Unpaid contributions due to the fund (inc. in other creditors)	223	216

**11. Related party transactions**

**Transactions with the entity's directors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Rent	1,000	1,000
Directors Current Account	39,476	52,355

During the year rent totalling £1,000 (2021: £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 of £39,476 (2021: £52,355), owed to the directors of the company. No interest is charged on this balance and there is no fixed date for repayment.

During the year no dividends (2021: £4,000) were paid to the directors.

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.