

PAIGNTON FLAT ROOFING LIMITED
Unaudited Financial Statements
For the financial year ended 31 March 2021
Pages for filing with the registrar

PAIGNTON FLAT ROOFING LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 March 2021

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PAIGNTON FLAT ROOFING LIMITED
COMPANY INFORMATION
For the financial year ended 31 March 2021

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 2021

		2021	2020
	Note	£	£
Fixed assets			
Intangible assets	3	12,760	16,240
Tangible assets	4	5,922	7,328
Investments	5	17	17
		18,699	23,585
Current assets			
Stocks		4,303	4,169
Debtors	6	16,273	18,946
Cash at bank and in hand		117,533	109,278
		138,109	132,393
Creditors			
Amounts falling due within one year	7	(74,457)	(83,397)
Net current assets		63,652	48,996
Total assets less current liabilities		82,351	72,581
Provisions for liabilities	8	(882)	(1,104)
Net assets		81,469	71,477
Capital and reserves			
Called-up share capital	9	100	100
Profit and loss account		81,369	71,377
Total shareholders' funds		81,469	71,477

For the financial year ending 31 March 2021 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 in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account 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 20 October 2021. 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 2021

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.

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 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.

The functional currency of Paignton Flat Roofing Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

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.

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.

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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 over its useful economic life of 20 years.

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

Motor 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.

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.

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.

PAIGNTON FLAT ROOFING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2021

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks 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.

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.

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 2021

2. Employees

	2021	2020
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	5	5

3. Intangible assets

	Goodwill	Total
	£	£
Cost		
At 01 April 2020	69,600	69,600
At 31 March 2021	69,600	69,600
Accumulated amortisation		
At 01 April 2020	53,360	53,360
Charge for the financial year	3,480	3,480
At 31 March 2021	56,840	56,840
Net book value		
At 31 March 2021	12,760	12,760
At 31 March 2020	16,240	16,240

4. Tangible assets

	Plant and machinery	Vehicles	Fixtures and fittings	Office equipment	Total
	£	£	£	£	£
Cost					
At 01 April 2020	6,884	41,387	431	1,948	50,650
At 31 March 2021	6,884	41,387	431	1,948	50,650
Accumulated depreciation					
At 01 April 2020	5,694	35,707	400	1,521	43,322
Charge for the financial year	179	1,136	5	86	1,406
At 31 March 2021	5,873	36,843	405	1,607	44,728
Net book value					
At 31 March 2021	1,011	4,544	26	341	5,922
At 31 March 2020	1,190	5,680	31	427	7,328

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5. Fixed asset investments

	Other investments	Total
	£	£
Carrying value before impairment		
At 01 April 2020	17	17
At 31 March 2021	17	17
Provisions for impairment		
At 01 April 2020	0	0
At 31 March 2021	0	0
Carrying value at 31 March 2021	17	17
Carrying value at 31 March 2020	17	17

6. Debtors

	2021	2020
	£	£
Trade debtors	12,555	15,206
Prepayments	3,718	3,740
	16,273	18,946

7. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	8,410	8,790
Amounts owed to directors	52,355	59,286
Other creditors	1,802	1,403
Accruals	2,346	2,334
Corporation tax	4,373	2,941
Other taxation and social security	5,171	8,643
	74,457	83,397

8. Deferred tax

	2021	2020
	£	£
At the beginning of financial year	(1,104)	(872)
Credited/(charged) to the Statement of Income and Retained Earnings	222	(232)
At the end of financial year	(882)	(1,104)

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9. Called-up share capital

	2021	2020
	£	£
Allotted, called-up and fully-paid		
50 Ordinary shares of £ 1.00 each	50	50
50 Ordinary A shares of £ 1.00 each	50	50
	100	100

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.

	2021	2020
	£	£
Unpaid contributions due to the fund (inc. in other creditors)	216	42

11. Related party transactions

Transactions with the entity's directors

	2021	2020
	£	£
Rent	1,000	1,000
Directors Current Account	52,355	59,286

During the year rent totalling £1,000 (2020: £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 £52,355 (2020: £59,286), 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 dividends of £4,000 (2020: £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.