

Company registration number 07584655 (England and Wales)

PREMIER ROOF SYSTEMS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
PAGES FOR FILING WITH REGISTRAR

PREMIER ROOF SYSTEMS LIMITED

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PREMIER ROOF SYSTEMS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2023

		2023	2022
	Notes	£	£
Fixed assets			
Tangible assets	3	14,968	20,706
Investments	4	885,671	755,071
		<u>900,639</u>	<u>775,777</u>
Current assets			
Stocks		140,461	201,151
Debtors	5	272,362	304,684
Cash at bank and in hand		23,461	259,363
		<u>436,284</u>	<u>765,198</u>
Creditors: amounts falling due within one year	6	<u>(865,839)</u>	<u>(962,584)</u>
Net current liabilities		<u>(429,555)</u>	<u>(197,386)</u>
Total assets less current liabilities		<u>471,084</u>	<u>578,391</u>
Creditors: amounts falling due after more than one year	7	(190,178)	(316,143)
Provisions for liabilities		<u>(3,742)</u>	<u>(5,177)</u>
Net assets		<u>277,164</u>	<u>257,071</u>
Capital and reserves			
Called up share capital		3	3
Profit and loss reserves		277,161	257,068
Total equity		<u>277,164</u>	<u>257,071</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2023 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 Companies Act 2006 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 and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

PREMIER ROOF SYSTEMS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2023

The financial statements were approved by the board of directors and authorised for issue on 4 April 2024 and are signed on its behalf by:

Mr J Blackwood
Director

Company Registration No. 07584655

PREMIER ROOF SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Company information

Premier Roof Systems Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 8 Tyne Point Industrial Estate, Shaftsbury Avenue, Jarrow, NE32 3UP. The company number is 07584655.

1.1 Accounting convention

These financial statements have been prepared under the historical cost convention and 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 company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.4 Tangible fixed assets

Tangible fixed assets are measured at cost, 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:

Leasehold land and buildings	Over the remaining life of the lease
Plant and equipment	25% reducing balance
Fixtures and fittings	25% reducing balance
Motor vehicles	25% reducing balance

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.

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

PREMIER ROOF SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

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.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand.

1.8 Financial instruments

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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price.

1.9 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.

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.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

PREMIER ROOF SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.12 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term.

1.13 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.14 Work in progress

The value of contract work in progress comprises the costs incurred on contracts plus an appropriate proportion of overheads and attributable profit. Fees invoiced on account are deducted from the value of work in progress and the balance is separately disclosed in trade and other receivables as amounts recoverable on contracts.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	20	24

PREMIER ROOF SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2022	8,118	62,799	70,917
Additions	-	608	608
Disposals	-	(12,667)	(12,667)
	<u>8,118</u>	<u>50,740</u>	<u>58,858</u>
At 31 March 2023	8,118	50,740	58,858
Depreciation and impairment			
At 1 April 2022	8,118	42,093	50,211
Depreciation charged in the year	-	5,001	5,001
Eliminated in respect of disposals	-	(11,322)	(11,322)
	<u>8,118</u>	<u>35,772</u>	<u>43,890</u>
At 31 March 2023	8,118	35,772	43,890
Carrying amount			
At 31 March 2023	-	14,968	14,968
	<u>-</u>	<u>14,968</u>	<u>14,968</u>
At 31 March 2022	-	20,706	20,706
	<u>-</u>	<u>20,706</u>	<u>20,706</u>

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	2023 £	2022 £
Motor vehicles	5,745	7,660
	<u>5,745</u>	<u>7,660</u>

4 Fixed asset investments

	2023 £	2022 £
Shares in group undertakings and participating interests	885,671	755,071
	<u>885,671</u>	<u>755,071</u>

PREMIER ROOF SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

4 Fixed asset investments (Continued)

Movements in fixed asset investments

	Shares in subsidiaries £
Cost or valuation	
At 1 April 2022	755,071
Additions	130,600
	<hr/>
At 31 March 2023	885,671
	<hr/>
Carrying amount	
At 31 March 2023	885,671
	<hr/>
At 31 March 2022	755,071
	<hr/>

5 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	226,873	274,104
Amounts owed by group undertakings	21,647	-
Other debtors	23,842	30,580
	<hr/>	<hr/>
	272,362	304,684
	<hr/>	<hr/>

6 Creditors: amounts falling due within one year

	2023 £	2022 £
Obligations under finance leases	1,999	3,331
Other borrowings	117,755	104,318
Trade creditors	330,437	562,365
Corporation tax	42,694	58,855
Other taxation and social security	75,054	57,902
Other creditors	235,560	91,206
Accruals and deferred income	62,340	84,607
	<hr/>	<hr/>
	865,839	962,584
	<hr/>	<hr/>

Assets held under finance lease obligations are secured on the assets to which they relate.

Other borrowings are unsecured.

Included in the accruals and deferred income balance above, is £60,102 (2022: £69,181) of income received in advance that has been deferred in these financial statements.

PREMIER ROOF SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

7 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Obligations under finance leases	1,499	3,498
Other borrowings	188,679	312,645
	<u>190,178</u>	<u>316,143</u>

Assets held under finance lease obligations are secured on the assets to which they relate.

Other borrowings are unsecured.

8 Related party transactions

At 31 March 2023 the following amounts were due from the company to directors:

Mr J Blackwood - £6,929 (2022: £11,985)

Mr C Mullen - £6,522 (2022: £16,266)

The amounts are interest free and repayable on demand.

At 31 March 2023 £21,647 (2022: £nil) was owed by Classic Windows (NE) Limited, a wholly owned subsidiary. Furthermore, these financial statements include administrative expenses recharged to Classic Windows (NE) Limited of £74,758 (2022: £nil).

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2023 £	2022 £
<u>6,478</u>	<u>22,159</u>

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.