

# **Majestic Roofing & Cladding Ltd**

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2023

# **Majestic Roofing & Cladding Ltd**

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**Majestic Roofing & Cladding Ltd**  
**(Registration number: 10065778)**  
**Balance Sheet as at 31 March 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	<u>5</u>	173,478	167,540
<b>Current assets</b>			
Stocks	<u>6</u>	3,600	2,472
Debtors	<u>7</u>	147,415	102,679
Cash at bank and in hand		580,181	376,184
		731,196	481,335
<b>Creditors: Amounts falling due within one year</b>	<u>8</u>	(142,586)	(157,403)
<b>Net current assets</b>		588,610	323,932
<b>Total assets less current liabilities</b>		762,088	491,472
<b>Creditors: Amounts falling due after more than one year</b>	<u>8</u>	(57,733)	(65,023)
<b>Provisions for liabilities</b>		(10,500)	(9,500)
<b>Net assets</b>		693,855	416,949
<b>Capital and reserves</b>			
Called up share capital	<u>9</u>	100	100
Retained earnings		693,755	416,849
Shareholders' funds		693,855	416,949

For the financial year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

**Majestic Roofing & Cladding Ltd**  
**(Registration number: 10065778)**  
**Balance Sheet as at 31 March 2023**

Approved and authorised by the director on 7 December 2023

**Mr Jamie Paul Johnson**  
Director

# **Majestic Roofing & Cladding Ltd**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023**

### **1 General information**

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Unit 28  
3 Brunel Drive  
Newark  
Nottinghamshire  
NG24 2EG  
England

These financial statements were authorised for issue by the director on 7 December 2023.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

## **Majestic Roofing & Cladding Ltd**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023**

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 taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

#### **Tangible assets**

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	25% reducing balance
Motor vehicles	25% reducing balance

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

## **Majestic Roofing & Cladding Ltd**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023**

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

## **Majestic Roofing & Cladding Ltd**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023**

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 11 (2022 - 11 ).

#### **4 Profit before tax**

Arrived at after charging/(crediting)

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Depreciation expense	12,775	16,680



# Majestic Roofing & Cladding Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

### 5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>				
At 1 April 2022	117,500	25,055	57,650	200,205
Additions	-	-	21,750	21,750
Disposals	-	-	(7,200)	(7,200)
At 31 March 2023	117,500	25,055	72,200	214,755
<b>Depreciation</b>				
At 1 April 2022	-	16,902	15,763	32,665
Charge for the year	-	2,038	10,737	12,775
Eliminated on disposal	-	-	(4,163)	(4,163)
At 31 March 2023	-	18,940	22,337	41,277
<b>Carrying amount</b>				
At 31 March 2023	117,500	6,115	49,863	173,478
At 31 March 2022	117,500	8,153	41,887	167,540

Included within the net book value of land and buildings above is £117,500 (2022 - £117,500) in respect of freehold land and buildings.

### 6 Stocks

	2023 £	2022 £
Other inventories	3,600	2,472

### 7 Debtors

	2023 £	2022 £
<b>Current</b>		
Trade debtors	147,415	102,679

# Majestic Roofing & Cladding Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

### 8 Creditors

Creditors: amounts falling due within one year

	2023 £	2022 £
<b>Due within one year</b>		
Trade creditors	23,099	102,484
Taxation and social security	116,137	51,463
Accruals and deferred income	3,350	3,180
Other creditors	-	276
	<u>142,586</u>	<u>157,403</u>

Creditors: amounts falling due after more than one year

	Note	2023 £	2022 £
<b>Due after one year</b>			
Loans and borrowings	<u>10</u>	<u>57,733</u>	<u>65,023</u>

### 9 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

### 10 Loans and borrowings

	2023 £	2022 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	<u>57,733</u>	<u>65,023</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.