

COMPANY REGISTRATION NUMBER: 11437122

Lord Roofing and Grounds works Ltd

Unaudited Financial Statements

30 June 2020

Lord Roofing and Grounds works Ltd

Financial Statements

Year ended 30 June 2020

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Lord Roofing and Grounds works Ltd

Officers and Professional Advisers

The board of directors

Mrs N Kirby

Mr J Moore

Registered office

Unit 1b

Dean & Chapter Industrial Estate

Ferryhill

Co Durham

DL17 8LH

Accountants

Smith & Co

Chartered accountants

45-47 Cheapside

Spennymoor

Co Durham

DL16 6QF

Lord Roofing and Grounds works Ltd

Directors' Report

Year ended 30 June 2020

The directors present their report and the unaudited financial statements of the company for the year ended 30 June 2020 .

Principal activities

The principal activity of the company during the year was to provide services for roof fitting and repairs

Directors

The directors who served the company during the year were as follows:

Mrs N Kirby

Mr J Moore

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 30 September 2020 and signed on behalf of the board by:

Mr J Moore

Director

Registered office:

Unit 1b

Dean & Chapter Industrial Estate

Ferryhill

Co Durham

DL17 8LH

Lord Roofing and Grounds works Ltd

Chartered Accountant's Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Lord Roofing and Grounds works Ltd

Year ended 30 June 2020

As described on the statement of financial position, the directors of the company are responsible for the preparation of the financial statements for the year ended 30 June 2020, which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and the related notes. You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

Smith & Co Chartered accountants

45-47 Cheapside Spennymoor Co Durham DL16 6QF

30 September 2020

Lord Roofing and Grounds works Ltd

Statement of Comprehensive Income

Year ended 30 June 2020

		2020	2019
	Note	£	£
Turnover		489,957	385,625
Cost of sales		326,924	227,148
		-----	-----
Gross profit		163,033	158,477
Administrative expenses		178,734	171,539
Other operating income		29,096	—
		-----	-----
Operating profit/(loss)		13,395	(13,062)
Other interest receivable and similar income		95	—
		-----	-----
Profit/(loss) before taxation	5	13,490	(13,062)
Tax on profit/(loss)		2,330	—
		-----	-----
Profit/(loss) for the financial year and total comprehensive income		11,160	(13,062)
		-----	-----

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the year as set out above.

Lord Roofing and Grounds works Ltd

Statement of Financial Position

30 June 2020

		2020	2019
	Note	£	£
Fixed assets			
Tangible assets	6	7,179	9,297
Current assets			
Stocks		10,871	8,650
Debtors	7	64,294	48,858
Cash at bank and in hand		11,731	7,163
		86,896	64,671
Creditors: amounts falling due within one year	8	94,513	86,930
Net current liabilities		7,617	22,259
Total assets less current liabilities		(438)	(12,962)
Provisions		1,364	–
Net liabilities		(1,802)	(12,962)
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(1,902)	(13,062)
Shareholders deficit		(1,802)	(12,962)

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 30 June 2020 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 year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Lord Roofing and Grounds works Ltd

Statement of Financial Position *(continued)*

30 June 2020

These financial statements were approved by the board of directors and authorised for issue on 30 September 2020 , and are signed on behalf of the board by:

Mr J Moore

Director

Company registration number: 11437122

Lord Roofing and Grounds works Ltd

Statement of Changes in Equity

Year ended 30 June 2020

	Called up share capital	Profit and loss account	Total
	£	£	£
At 1 July 2018	—	—	—
Loss for the year		(13,062)	(13,062)
	----	-----	-----
Total comprehensive income for the year	—	(13,062)	(13,062)
Issue of shares	100	—	100
	----	-----	-----
Total investments by and distributions to owners	100	—	100
At 30 June 2019	100	(13,062)	(12,962)
Profit for the year		11,160	11,160
	----	-----	-----
Total comprehensive income for the year	—	11,160	11,160
	----	-----	-----
At 30 June 2020	100	(1,902)	(1,802)
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Lord Roofing and Grounds works Ltd

Notes to the Financial Statements

Year ended 30 June 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 1b, Dean & Chapter Industrial Estate, Ferryhill, Co Durham, DL17 8LH.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

These accounts have been prepared on the going concern basis, on the understanding that the directors and shareholders will continue to financially support the company.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Corporation tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Motor vehicles	-	25% reducing balance
Equipment	-	15% Reducing Balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 5 (2019: 4).

5. Profit before taxation

Profit before taxation is stated after charging:

	2020	2019
	£	£
Depreciation of tangible assets	2,361	3,098
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6. Tangible assets

	Motor vehicles	Equipment	Total
	£	£	£
Cost			
At 1 July 2019	12,395	—	12,395
Additions	—	243	243
	-----	----	-----
At 30 June 2020	12,395	243	12,638
	-----	----	-----
Depreciation			
At 1 July 2019	3,098	—	3,098
Charge for the year	2,325	36	2,361
	-----	----	-----
At 30 June 2020	5,423	36	5,459
	-----	----	-----
Carrying amount			
At 30 June 2020	6,972	207	7,179
	-----	----	-----
At 30 June 2019	9,297	—	9,297
	-----	----	-----

7. Debtors

	2020	2019
	£	£
Trade debtors	64,294	48,858
	-----	-----

8. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	18,215	18,862
Corporation tax	966	—
Social security and other taxes	30,513	21,734
Other creditors	44,819	46,334
	-----	-----
	94,513	86,930
	-----	-----

9. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2020			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mrs N Kirby	(22,020)	1,667	(3,000)	(23,353)
Mr J Moore	(22,021)	2,883	—	(19,138)
	-----	-----	-----	-----
	(44,041)	4,550	(3,000)	(42,491)
	-----	-----	-----	-----
	2019			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mrs N Kirby	—	—	(22,020)	(22,020)
Mr J Moore	—	—	(22,021)	(22,021)
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	—	—	(44,041)	(44,041)
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