

REGISTERED NUMBER: SC157962 (Scotland)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2017

FOR

ROOFING SOLUTIONS (SCOTLAND) LIMITED

William Duncan (UK) Limited
Chartered Accountants
4d Auchingramont Road
Hamilton
ML3 6JT

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FOR THE YEAR ENDED 31 MAY 2017**

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ROOFING SOLUTIONS (SCOTLAND) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2017**

DIRECTORS:

Alan Clark
John Brannigan
Isobel Clark
Susan Brannigan

REGISTERED OFFICE:

70 Muirhead Road
Baillieston
Glasgow
G69 7HB

REGISTERED NUMBER:

SC157962 (Scotland)

ACCOUNTANTS:

William Duncan (UK) Limited
Chartered Accountants
4d Auchingramont Road
Hamilton
ML3 6JT

BANKERS:

Bank of Scotland
39 Union Street
Larkhall
ML9 1DT

SOLICITORS:

Pomphreys Solicitors
1 Kenilworth Avenue
Wishaw
ML2 7LP

ROOFING SOLUTIONS (SCOTLAND) LIMITED (REGISTERED NUMBER: SC157962)

**STATEMENT OF FINANCIAL POSITION
31 MAY 2017**

	Notes	31.5.17 £	£	31.5.16 £	£
FIXED ASSETS					
Tangible assets	4		14,288		26,971
CURRENT ASSETS					
Stocks		24,888		28,465	
Debtors	5	491,923		313,186	
Cash at bank		<u>307,784</u>		<u>368,907</u>	
		824,595		710,558	
CREDITORS					
Amounts falling due within one year	6	<u>336,561</u>		<u>397,764</u>	
NET CURRENT ASSETS			<u>488,034</u>		<u>312,794</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			502,322		339,765
PROVISIONS FOR LIABILITIES			<u>2,519</u>		<u>5,142</u>
NET ASSETS			<u>499,803</u>		<u>334,623</u>
CAPITAL AND RESERVES					
Called up share capital			250		250
Retained earnings			<u>499,553</u>		<u>334,373</u>
SHAREHOLDERS' FUNDS			<u>499,803</u>		<u>334,623</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

STATEMENT OF FINANCIAL POSITION - continued
31 MAY 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 8 January 2018 and were signed on its behalf by:

Alan Clark - Director

John Brannigan - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017

1. **STATUTORY INFORMATION**

Roofing Solutions (Scotland) Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Rendering of services

Turnover from the rendering of services, namely the provision of industrial roofing services, is recognised by reference to the stage of completion of the service at the statement of financial position date.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Equipment	- 20% on reducing balance
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on cost

Impairment of assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the income statement.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss is recognised immediately in the income statement.

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2017**

2. ACCOUNTING POLICIES - continued

Financial instruments

Basic financial instruments are recognised as follows:

(i) Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method less any impairment.

(ii) Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand.

Cash and cash equivalents are shown net of bank overdrafts, which are included as current borrowings in liabilities on the statement of financial position.

(iii) Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the income statement in the period to which they relate.

Provisions for liabilities

The company recognises a provision for annual leave accrued by employees as a result of services rendered in the current period, and which employees are entitled to carry forward and use within the next 12 months. The provision is measured at the salary cost payable for the period of absence.

3. AVERAGE NUMBER OF EMPLOYEES

The average number of employees during the year was 7 .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2017

4. TANGIBLE FIXED ASSETS

	Equipment £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 June 2016 and 31 May 2017	<u>9,440</u>	<u>2,819</u>	<u>49,548</u>	<u>61,807</u>
DEPRECIATION				
At 1 June 2016	7,959	2,818	24,059	34,836
Charge for year	<u>296</u>	<u>-</u>	<u>12,387</u>	<u>12,683</u>
At 31 May 2017	<u>8,255</u>	<u>2,818</u>	<u>36,446</u>	<u>47,519</u>
NET BOOK VALUE				
At 31 May 2017	<u>1,185</u>	<u>1</u>	<u>13,102</u>	<u>14,288</u>
At 31 May 2016	<u>1,481</u>	<u>1</u>	<u>25,489</u>	<u>26,971</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.17 £	31.5.16 £
Trade debtors	277,203	77,022
Directors' loan	<u>214,720</u>	<u>236,164</u>
	<u>491,923</u>	<u>313,186</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.17 £	31.5.16 £
Trade creditors	229,279	279,921
Corporation tax	82,880	79,606
PAYE and NIC	2,499	747
VAT	13,695	31,278
Other creditors	121	-
Accrued charges	<u>8,087</u>	<u>6,212</u>
	<u>336,561</u>	<u>397,764</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2017

7. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following net advances and credits to directors subsisted during the years ended 31 May 2017 and 31 May 2016:

	31.5.17 £	31.5.16 £
Alan Clark		
Balance outstanding at start of year	(119,742)	(130,096)
Amounts advanced	10,722	10,354
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(109,020)</u>	<u>(119,742)</u>
John Brannigan		
Balance outstanding at start of year	(116,422)	(126,775)
Amounts advanced	10,722	10,353
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(105,700)</u>	<u>(116,422)</u>

The above balances, which are due from the directors, are interest free, unsecured and have no fixed repayment terms.

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.