

HERTFORDSHIRE ROOFING LTD

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2018

HERTFORDSHIRE ROOFING LTD

COMPANY INFORMATION

Directors	S Orpin V Corne
Registered number	6304412
Registered office	Invision House Wilbury Way Hitchin Hertfordshire SG4 0TY
Accountants	Ashleys (Hitchin) Limited Chartered Certified Accountants Invision House Wilbury Way Hitchin Hertfordshire SG4 0TY

HERTFORDSHIRE ROOFING LTD

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**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2018**

The directors present their report and the financial statements for the year ended 31 March 2018.

Directors' responsibilities statement

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activity

During the period under review the principal activity of the Company was that of roofing contractors.

Directors

The directors who served during the year were:

S Orpin
V Come

This report was approved by the board on 13 September 2018 and signed on its behalf.

V Come
Director

HERTFORDSHIRE ROOFING LTD
REGISTERED NUMBER: 6304412

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2018

Note	2018 £	2017 £
Fixed assets		
Tangible assets 5	9,836	13,627
	<u>9,836</u>	<u>13,627</u>
Current assets		
Stocks 6	7,920	9,980
Debtors: amounts falling due within one year 7	15,397	16,125
Cash at bank and in hand	20	120
	<u>23,337</u>	<u>26,225</u>
Creditors: amounts falling due within one year 8	(42,436)	(37,031)
Net current liabilities	(19,099)	(10,806)
Total assets less current liabilities	(9,263)	2,821
Provisions for liabilities		
Deferred taxation 9	(1,869)	(2,725)
	<u>(1,869)</u>	<u>(2,725)</u>
Net (liabilities)/assets	<u>(11,132)</u>	<u>96</u>
Capital and reserves		
Called up share capital	100	100
Profit and loss account	(11,232)	(4)
	<u>(11,132)</u>	<u>96</u>

HERTFORDSHIRE ROOFING LTD
REGISTERED NUMBER: 6304412

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2018

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 13 September 2018.

S Orpin
Director

The notes on pages 4 to 9 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The presentational currency of the Company is GBP.

At 31st March 2018, the company had net liabilities of £11,132. The company is reliant on the support of the directors. It is the intention of the directors to support the company and therefore these accounts have been prepared on a going concern basis.

The following principal accounting policies have been applied:

1.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

1.3 Borrowing costs

All borrowing costs are recognised in the statement of income and retained earnings in the year in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

1. Accounting policies (continued)

1.4 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

1.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as shown below.

Depreciation is provided on the following basis:

Plant & machinery	-	25%	reducing balance
Motor vehicles	-	25%	reducing balance
Office equipment	-	33%	straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of income and retained earnings.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

1. Accounting policies (continued)

1.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is 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.

1.7 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.

1.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.9 Creditors

Short term 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.

1.10 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the statement of income and retained earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the statement of financial position.

1.11 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.

HERTFORDSHIRE ROOFING LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

2. General information

The Company is a private company, limited by shares and registered in England.

Its registered number is: 06304412

Its Registered Office is:

Invision House

Wilbury Way

Hitchin

Hertfordshire

SG4 0TY

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2017 - 2).

4. Taxation

	2018 £	2017 £
Corporation tax		
Current tax on profits for the year	1,600	4,147
	<u>1,600</u>	<u>4,147</u>
Total current tax	<u>1,600</u>	<u>4,147</u>
Deferred tax		
Origination and reversal of timing differences	(856)	1,614
	<u>(856)</u>	<u>1,614</u>
Total deferred tax		
	<u>744</u>	<u>5,761</u>

Factors affecting tax charge for the year

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 19% (2017 - 20%).

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

HERTFORDSHIRE ROOFING LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

5. Tangible fixed assets

	Plant & machinery £	Motor vehicles £	Office equipment £	Total £
Cost or valuation				
At 1 April 2017	275	31,334	2,238	33,847
At 31 March 2018	275	31,334	2,238	33,847
Depreciation				
At 1 April 2017	247	18,248	1,725	20,220
Charge for the year on owned assets	7	3,271	513	3,791
At 31 March 2018	254	21,519	2,238	24,011
Net book value				
At 31 March 2018	21	9,815	-	9,836
At 31 March 2017	28	13,086	513	13,627

6. Stocks

	2018 £	2017 £
Work in progress (goods to be sold)	7,920	9,980
	7,920	9,980

HERTFORDSHIRE ROOFING LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

7. Debtors

	2018 £	2017 £
Trade debtors	2,880	6,782
Other debtors	12,517	8,944
Prepayments and accrued income	-	399
	<u>15,397</u>	<u>16,125</u>

8. Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank overdrafts	13,916	10,697
Trade creditors	19,074	16,841
Corporation tax	2,642	4,147
Other taxation and social security	5,069	3,666
Accruals and deferred income	1,735	1,680
	<u>42,436</u>	<u>37,031</u>

9. Deferred taxation

	2018 £
At beginning of year	(2,725)
Charged to profit or loss	857
At end of year	<u><u>(1,868)</u></u>

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	(1,869)	(2,725)
	<u><u>(1,869)</u></u>	<u><u>(2,725)</u></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.