

Watts & Son Roofing Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2015

Sherwin Currid Accountancy Limited
Chartered Certified Accountants
32 London Road
Guildford
Surrey
GU1 2AB

Watts & Son Roofing Limited
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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 6) have been prepared.

**Chartered Certified Accountants' Report to the Director on the Preparation of the Unaudited
Statutory Accounts of
Watts & Son Roofing Limited
for the Year Ended 31 March 2015**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Watts & Son Roofing Limited for the year ended 31 March 2015 set out on pages from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made solely to the Board of Directors of Watts & Son Roofing Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Watts & Son Roofing Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at

http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Watts & Son Roofing Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Watts & Son Roofing Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Watts & Son Roofing Limited. You consider that Watts & Son Roofing Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Watts & Son Roofing Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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Sherwin Currid Accountancy Limited
Chartered Certified Accountants
32 London Road
Guildford
Surrey
GU1 2AB
2 December 2015

Watts & Son Roofing Limited
(Registration number: 08464489)
Abbreviated Balance Sheet at 31 March 2015

	Note	31 March 2015 £	31 March 2014 £
Fixed assets			
Intangible fixed assets		115,556	155,556
Tangible fixed assets		<u>24,680</u>	<u>25,188</u>
		<u>140,236</u>	<u>180,744</u>
Current assets			
Debtors		67,093	63,660
Cash at bank and in hand		<u>24,529</u>	<u>26,443</u>
		91,622	90,103
Creditors: Amounts falling due within one year		<u>(161,151)</u>	<u>(237,323)</u>
Net current liabilities		<u>(69,529)</u>	<u>(147,220)</u>
Total assets less current liabilities		70,707	33,524
Creditors: Amounts falling due after more than one year		(17,124)	(14,239)
Provisions for liabilities		<u>(4,936)</u>	<u>(5,037)</u>
Net assets		<u><u>48,647</u></u>	<u><u>14,248</u></u>
Capital and reserves			
Called up share capital	<u>3</u>	100	100
Profit and loss account		<u>48,547</u>	<u>14,148</u>
Shareholders' funds		<u><u>48,647</u></u>	<u><u>14,248</u></u>

For the year ending 31 March 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the director on 2 December 2015

The notes on pages 4 to 6 form an integral part of these financial statements.

Watts & Son Roofing Limited
(Registration number: 08464489)
Abbreviated Balance Sheet at 31 March 2015
..... continued

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Mr J Watts
Director

The notes on pages 4 to 6 form an integral part of these financial statements.
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Watts & Son Roofing Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2015
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1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of five years.

Asset class	Amortisation method and rate
Goodwill	5 years

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Motor Vehicles	25% reducing balance method
Fixtures and fittings	25% straight line method
Office equipment	33.33% straight line method

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Watts & Son Roofing Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2015

..... continued

Hire purchase and leasing

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 April 2014	200,000	33,640	233,640
Additions	<u>-</u>	<u>8,054</u>	<u>8,054</u>
At 31 March 2015	<u>200,000</u>	<u>41,694</u>	<u>241,694</u>
Depreciation			
At 1 April 2014	44,444	8,452	52,896
Charge for the year	<u>40,000</u>	<u>8,562</u>	<u>48,562</u>
At 31 March 2015	<u>84,444</u>	<u>17,014</u>	<u>101,458</u>
Net book value			
At 31 March 2015	<u>115,556</u>	<u>24,680</u>	<u>140,236</u>
At 31 March 2014	<u>155,556</u>	<u>25,188</u>	<u>180,744</u>

Watts & Son Roofing Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2015
..... continued

3 Share capital

Allotted, called up and fully paid shares

	31 March 2015		31 March 2014	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100
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