

Company Registration No. 12882308 (England and Wales)

WRS ROOFING LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
PAGES FOR FILING WITH REGISTRAR

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WRS ROOFING LTD

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WRS ROOFING LTD

BALANCE SHEET

AS AT 31 MARCH 2022

		2022		2021	
	Notes	£	£	as restated £	£
Fixed assets					
Tangible assets	3		35,595		37,220
Current assets					
Debtors	4	51,218		43,611	
Cash at bank and in hand		34,278		3,575	
		<u>85,496</u>		<u>47,186</u>	
Creditors: amounts falling due within one year	5	<u>(45,669)</u>		<u>(25,095)</u>	
Net current assets			<u>39,827</u>		<u>22,091</u>
Total assets less current liabilities			<u>75,422</u>		<u>59,311</u>
Creditors: amounts falling due after more than one year	6		(41,372)		(50,000)
Provisions for liabilities			<u>(8,899)</u>		<u>-</u>
Net assets			<u>25,151</u>		<u>9,311</u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss reserves			<u>25,051</u>		<u>9,211</u>
Total equity			<u>25,151</u>		<u>9,311</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

WRS ROOFING LTD

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2022

The financial statements were approved by the board of directors and authorised for issue on 4 August 2022 and are signed on its behalf by:

Mrs R West
Director

Company Registration No. 12882308

WRS ROOFING LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Company information

WRS Roofing Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 105 Brookway, Blackburn, Lancashire, BB2 4RE.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer.

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	33% straight line
Computers	33% straight line
Motor vehicles	18% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

WRS ROOFING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

WRS ROOFING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	3	4

3 Tangible fixed assets

	Plant and equipment £	Computers £	Motor vehicles £	Total £
Cost				
At 1 April 2021	10,320	-	36,995	47,315
Additions	-	786	7,000	7,786
At 31 March 2022	10,320	786	43,995	55,101
Depreciation and impairment				
At 1 April 2021	3,436	-	6,659	10,095
Depreciation charged in the year	3,407	176	5,828	9,411
At 31 March 2022	6,843	176	12,487	19,506
Carrying amount				
At 31 March 2022	3,477	610	31,508	35,595
At 31 March 2021	6,884	-	30,336	37,220

WRS ROOFING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

4 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	41,943	11,611
Other debtors	9,275	32,000
	<u>51,218</u>	<u>43,611</u>

5 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans	9,144	-
Trade creditors	1,228	-
Taxation and social security	28,897	6,095
Other creditors	6,400	19,000
	<u>45,669</u>	<u>25,095</u>

6 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	41,372	50,000
	<u>41,372</u>	<u>50,000</u>

Bank loans is an amount due to Lloyds bank supported by the Bounce Back Loan Scheme (BBLs). The full guarantee is provided by the UK Government.

7 Called up share capital

	2022	2021	2022	2021
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

8 Prior year adjustment

The prior year accounts have been restated to reflect the timing of certain sales in the correct period.

The effect of the prior period adjustment on the comparative financial statements for the year ended 31 March 2021 is as follows:

- Increase sales by £32,000
- Increase debtors by £32,000

WRS ROOFING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

9 Directors' transactions

At the balance sheet date, an amount of £7,221 was owed to the company by a director (2021 - £11,431 owing to directors). During the period £103,338 was advanced and £85,312 repaid. There is no formal agreement in place over the loan and the balance is repayable on demand. Interest is charged monthly on balances exceeding £10,000 at a rate of 2%. During the year £626 interest was charged (2021 - £nil).

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.