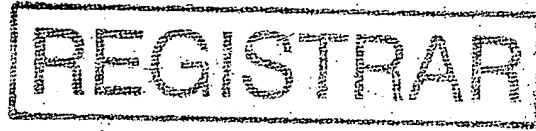


Registration number: 01689906

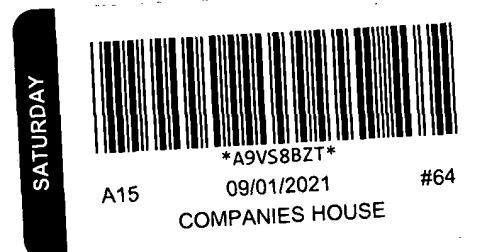


## Ross Roofing Supplies Limited

Annual Report and Unaudited Abridged Financial Statements

for the Year Ended 31 August 2020

Wilds Ltd  
Chartered Accountants  
Lancaster House  
70-76 Blackburn Street  
Radcliffe  
Manchester  
M26 2JW



# Ross Roofing Supplies Limited

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## Ross Roofing Supplies Limited

### Company Information

<b>Directors</b>	Mr D Ross
	Mr SVL Ross
	Mrs M Ross
	Mr N Ross
<b>Company secretary</b>	Mrs M Ross
<b>Registered office</b>	Unit 3
	Ravenscraig Yard
	Ravenscraig Road
	Little Hulton
	Lancashire
<b>Accountants</b>	M38 9PU
	Wilds Ltd
	Chartered Accountants
	Lancaster House
	70-76 Blackburn Street
	Radcliffe
	Manchester
	M26 2JW

**Ross Roofing Supplies Limited**  
**(Registration number: 01689906)**  
**Abridged Balance Sheet as at 31 August 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	4	221,242	159,670
<b>Current assets</b>			
Stocks		108,627	197,503
Debtors		1,161,397	1,134,690
Cash at bank and in hand		<u>1,382,356</u>	<u>483,444</u>
		2,652,380	1,815,637
<b>Creditors: Amounts falling due within one year</b>	5	<u>(2,235,291)</u>	<u>(1,378,144)</u>
<b>Net current assets</b>		<u>417,089</u>	<u>437,493</u>
<b>Total assets less current liabilities</b>		638,331	597,163
<b>Creditors: Amounts falling due after more than one year</b>	6	(57,032)	(37,330)
<b>Provisions for liabilities</b>		<u>(40,000)</u>	<u>(30,000)</u>
<b>Net assets</b>		<u><u>541,299</u></u>	<u><u>529,833</u></u>

**Ross Roofing Supplies Limited**  
(Registration number: 01689906)  
**Abridged Balance Sheet as at 31 August 2020**

	2020 £	2019 £
<b>Capital and reserves</b>		
Called up share capital	5,000	5,000
Profit and loss account	<u>536,299</u>	<u>524,833</u>
<b>Total equity</b>	<u><u>541,299</u></u>	<u><u>529,833</u></u>

For the financial year ending 31 August 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

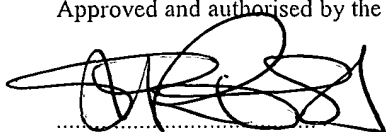
- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the Board on 22 December 2020 and signed on its behalf by:



Mr SVL Ross  
Director

## **Ross Roofing Supplies Limited**

### **Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 August 2020**

#### **1 General information**

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

Unit 3  
Ravenscraig Yard  
Ravenscraig Road  
Little Hulton  
Lancashire  
M38 9PU

These financial statements were authorised for issue by the Board on 22 December 2020.

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

##### **Basis of preparation**

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

##### **Going concern**

The directors have reviewed the company's financial position and, in particular, have considered the potential implications of the Coronavirus (COVID-19) pandemic. Whilst the eventual financial impact of the pandemic on the company, and on the overall economy, remains uncertain, the directors are confident that although there will be a short term cessation of trade the company will be able to remain operational.

With the benefit of the government support packages available to help businesses through the pandemic, the directors have a reasonable expectation that the company will have adequate resources to continue in operational existence for the foreseeable future.

The company therefore continues to adopt the going concern basis in preparing its financial statements.

##### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

## **Ross Roofing Supplies Limited**

### **Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 August 2020**

#### **Government grants**

Government grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the relevant assets by equal annual instalments. Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

#### **Tangible assets**

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Office equipment	25% Reducing balance
Plant & machinery	20% Reducing balance
Motor vehicles	25% Reducing balance

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

## **Ross Roofing Supplies Limited**

### **Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 August 2020**

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.



## Ross Roofing Supplies Limited

### Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 August 2020

#### Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 29 (2019 - 28).

#### 4 Tangible assets

	Total £
<b>Cost or valuation</b>	
At 1 September 2019	487,111
Additions	126,316
At 31 August 2020	613,427
<b>Depreciation</b>	
At 1 September 2019	327,441
Charge for the year	64,744
At 31 August 2020	392,185
<b>Carrying amount</b>	
At 31 August 2020	221,242
At 31 August 2019	159,670

#### 5 Creditors: amounts falling due within one year

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £51,662 (2019 - £28,165).

#### 6 Creditors: amounts falling due after more than one year

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £57,032 (2019 - £37,330).