

Registered number
2058425

Alltype Roofing Supplies Limited

Report and Accounts

31 March 2008

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Alltype Roofing Supplies Limited

Directors' Report

The directors present their report and accounts for the year ended 31 March 2008.

Principal activities and review of the business

The company's principal activity during the year continued to be the supply of roofing materials to the building industry.

Compared with the previous year:

Turnover increased by 27%.

Gross margin by 0.7%.

Debtor days decreased from 56 to 46 days.

Creditor days decreased from 48 to 37 days.

Stock turnover days increased from 38 to 42 days.

Net cash inflow from operating activities increased from £318,360 to £1,220,756.

The directors feel that the company is well placed to take advantage of any opportunities which may arise in the future.

Results and dividends

The profit for the year, after taxation, amounted to £747,887.

The directors do not recommend a payment of a final dividend.

Directors

The following directors served during the year:

J W S Bick

F G W Bick

V F Bick


M L Jervis

Disclosure of information to auditors

So far as each director at the date of approval of this report is aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

This report was approved by the board on 29.1.09.



J. W. S. Bick
Director

Alltype Roofing Supplies Limited

Statement of Directors' Responsibilities

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

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The accounts are required by law to 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 accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 1985. 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.

Alltype Roofing Supplies Limited
Independent auditors' report
to the shareholders of Alltype Roofing Supplies Limited

We have audited the accounts of Alltype Roofing Supplies Limited for the year ended 31 March 2008 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes. These accounts have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the accounts.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

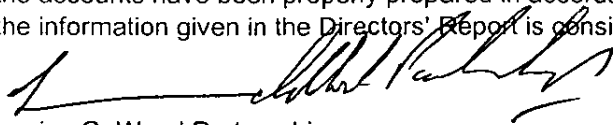
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion:

- the accounts give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2008 and of its profit for the year then ended;
- the accounts have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the accounts.


Maurice G. Wood Partnership
Registered auditors
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69 Plumstead Common Road
London
SE18 3AX

Alltype Roofing Supplies Limited
Profit and Loss Account
for the year ended 31 March 2008

	Notes	2008 £	2007 £
Turnover	2	16,867,044	13,270,398
Cost of sales		(13,203,796)	(10,481,597)
Gross profit		<u>3,663,248</u>	<u>2,788,801</u>
Distribution costs		(1,461,571)	(1,325,300)
Administrative expenses		(1,158,891)	(1,052,498)
Other operating income		48,017	18,541
Operating profit	3	<u>1,090,803</u>	<u>429,544</u>
Exceptional items:			
loss on the disposal of tangible fixed assets	4	(7,591)	(2,225)
		<u>1,083,212</u>	<u>427,319</u>
Interest receivable		46,805	13,045
Interest payable	7	(7,009)	(5,660)
Profit on ordinary activities before taxation		<u>1,123,008</u>	<u>434,704</u>
Tax on profit on ordinary activities	8	(375,121)	(122,080)
Profit for the financial year		<u>747,887</u>	<u>312,624</u>

Continuing operations

None of the company's activities were acquired or discontinued during the above two financial years.

Statement of total recognised gains and losses

The company has no recognised gains or losses other than the profit for the above two financial years.

Alltype Roofing Supplies Limited
Balance Sheet
as at 31 March 2008

	Notes	2008 £	2007 £
Fixed assets			
Intangible assets	9	355,348	387,653
Tangible assets	10	<u>437,745</u>	<u>425,876</u>
		793,093	813,529
Current assets			
Stocks	11	1,568,123	1,131,084
Debtors	12	2,564,684	2,437,336
Cash at bank and in hand		<u>1,648,955</u>	<u>912,654</u>
		5,781,762	4,481,074
Creditors: amounts falling due within one year	13	(3,783,093)	(2,790,823)
Net current assets		1,998,669	1,690,251
Total assets less current liabilities		<u>2,791,762</u>	<u>2,503,780</u>
Creditors: amounts falling due after more than one year	14	(19,460)	(3,453)
Provisions for liabilities			
Deferred taxation	16	(33,824)	(4,640)
Net assets		<u>2,738,478</u>	<u>2,495,687</u>
Capital and reserves			
Called up share capital	17	20,002	20,002
Profit and loss account	18	2,718,476	2,475,685
Shareholders' funds	20	<u>2,738,478</u>	<u>2,495,687</u>

V. F. Bick

Director

Approved by the board on

29.1.09

Alltype Roofing Supplies Limited
Cash Flow Statement
for the year ended 31 March 2008

	Notes	2008 £	2007 £
Reconciliation of operating profit to net cash inflow from operating activities			
Operating profit		1,090,803	429,544
Depreciation charges		129,187	123,166
Amortisation of goodwill		32,305	32,305
Increase in stocks		(437,039)	(36,307)
Increase in debtors		(127,348)	(331,274)
Increase in creditors		532,848	100,926
Net cash inflow from operating activities		<u>1,220,756</u>	<u>318,360</u>
CASH FLOW STATEMENT			
Net cash inflow from operating activities		1,220,756	318,360
Returns on investments and servicing of finance	21	39,796	7,385
Taxation		(118,447)	(46,312)
Capital expenditure	21	<u>(148,647)</u>	<u>(106,563)</u>
		993,458	172,870
Equity dividends paid		<u>(505,096)</u>	<u>-</u>
		488,362	172,870
Financing	21	30,516	9,156
Increase in cash		<u>518,878</u>	<u>182,026</u>
Reconciliation of net cash flow to movement in net debt			
Increase in cash in the period		518,878	182,026
Increase in debt and lease financing		(30,516)	(9,156)
Change in net debt	22	<u>488,362</u>	<u>172,870</u>
Net funds/(net debt) at 1 April		<u>62,896</u>	<u>(109,974)</u>
Net funds at 31 March		<u>551,258</u>	<u>62,896</u>

Alltype Roofing Supplies Limited
Notes to the Accounts
for the year ended 31 March 2008

1 Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards.

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Leasehold land and buildings	Straight line over the lease term
Plant and machinery	25% reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes.

Deferred tax is calculated at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations 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.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Alltype Roofing Supplies Limited
Notes to the Accounts
for the year ended 31 March 2008

2 Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Turnover is attributable to one continuing activity, the supply of roofing materials to the building industry.

3 Operating profit	2008	2007
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	106,524	100,503
Depreciation of assets held under finance leases and hire purchase contracts	22,663	22,663
Amortisation of goodwill	32,305	32,305
Operating lease rentals - land buildings	185,949	192,496
Auditors' remuneration for audit services	16,000	16,000
	<u> </u>	<u> </u>
4 Exceptional items	2008	2007
	£	£
Loss on disposal of plant and machinery	(7,591)	(2,225)
	<u> </u>	<u> </u>
5 Directors' emoluments	2008	2007
	£	£
Emoluments	206,401	186,028
	<u> </u>	<u> </u>
6 Staff costs	2008	2007
	£	£
Wages and salaries	1,281,601	1,123,613
Social security costs	139,912	125,807
Other pension costs	2,948	2,948
	<u> </u>	<u> </u>
	1,424,461	1,252,368
	<u> </u>	<u> </u>
Average number of employees during the year	Number	Number
Administration	21	20
Distribution	14	14
Sales	17	17
	<u> </u>	<u> </u>
	52	51
	<u> </u>	<u> </u>

Alltype Roofing Supplies Limited
Notes to the Accounts
for the year ended 31 March 2008

7 Interest payable	2008	2007
	£	£
Bank loans and overdrafts	-	695
Other loans	1,464	-
Finance charges payable under finance leases and hire purchase contracts	5,545	4,965
	<u>7,009</u>	<u>5,660</u>

8 Taxation	2008	2007
	£	£
Analysis of charge in period		
Current tax:		
UK corporation tax on profits of the period	345,937	120,960
Deferred tax:		
Origination and reversal of timing differences	29,184	1,120
	<u>375,121</u>	<u>122,080</u>
Tax on profit on ordinary activities	<u>375,121</u>	<u>122,080</u>

Factors affecting tax charge for period

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

	2008	2007
	£	£
Profit on ordinary activities before tax	<u>1,123,008</u>	<u>434,704</u>
Standard rate of corporation tax in the UK	30%	30%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	336,902	130,411
Effects of:		
Expenses not deductible for tax purposes	9,035	(9,451)
Current tax charge for period	<u>345,937</u>	<u>120,960</u>

Alltype Roofing Supplies Limited
Notes to the Accounts
for the year ended 31 March 2008

9 Intangible fixed assets

£

Goodwill:

Cost

At 1 April 2007	646,088
At 31 March 2008	<u>646,088</u>

Amortisation

At 1 April 2007	258,435
Provided during the year	32,305
At 31 March 2008	<u>290,740</u>

Net book value

At 31 March 2008	<u>355,348</u>
At 31 March 2007	<u>387,653</u>

Goodwill is being written off in equal annual instalments over its estimated economic life of 20 years.

10 Tangible fixed assets

	Short leasehold land and buildings £	Plant and machinery £	Total £
Cost			
At 1 April 2007	124,689	1,051,064	1,175,753
Additions	-	201,072	201,072
Disposals	-	(197,728)	(197,728)
At 31 March 2008	<u>124,689</u>	<u>1,054,408</u>	<u>1,179,097</u>
Depreciation			
At 1 April 2007	34,156	715,721	749,877
Charge for the year	10,087	119,100	129,187
On disposals	-	(137,712)	(137,712)
At 31 March 2008	<u>44,243</u>	<u>697,109</u>	<u>741,352</u>
Net book value			
At 31 March 2008	<u>80,446</u>	<u>357,299</u>	<u>437,745</u>
At 31 March 2007	<u>90,533</u>	<u>335,343</u>	<u>425,876</u>

Alltype Roofing Supplies Limited
Notes to the Accounts
for the year ended 31 March 2008

	2008 £	2007 £
Net book value of plant and machinery included above held under finance leases and hire purchase contracts	<u>67,988</u>	<u>67,988</u>

11 Stocks	2008 £	2007 £
Finished goods and goods for resale	<u>1,568,123</u>	<u>1,131,084</u>

The difference between purchase price of stocks and their replacement cost is not material.

12 Debtors	2008 £	2007 £
Trade debtors	2,485,473	2,383,178
Other debtors	12,022	8,875
Prepayments and accrued income	<u>67,189</u>	<u>45,283</u>
	<u>2,564,684</u>	<u>2,437,336</u>

13 Creditors: amounts falling due within one year	2008 £	2007 £
Bank loans and overdrafts	1,022,292	804,869
Obligations under finance lease and hire purchase contracts	55,945	41,436
Trade creditors	1,583,416	1,640,721
Corporation tax	344,381	116,891
Other taxes and social security costs	170,386	152,762
Other creditors	38,049	-
Directors' current accounts	504,331	22,173
Accruals and deferred income	<u>64,293</u>	<u>11,971</u>
	<u>3,783,093</u>	<u>2,790,823</u>

Bank loans and overdrafts are secured by personal guarantees given by the directors J W S and F G W Bick.

Obligations under finance lease and hire purchase contracts are secured on the assets subject to the agreements concerned.

14 Creditors: amounts falling due after one year	2008 £	2007 £
Obligations under finance lease and hire purchase contracts	19,460	3,453

Obligations under finance lease and hire purchase contracts are secured on the assets subject to the agreements concerned.

Alltype Roofing Supplies Limited
Notes to the Accounts
for the year ended 31 March 2008

15 Obligations under finance leases and hire purchase contracts			2008	2007
			£	£
Amounts payable:				
Within one year			55,945	41,436
Within two to five years			19,460	3,453
			<u>75,405</u>	<u>44,889</u>
 16 Deferred taxation			 2008	 2007
			£	£
Accelerated capital allowances			33,824	4,640
Undiscounted provision for deferred tax			<u>33,824</u>	<u>4,640</u>
			 2008	 2007
			£	£
At 1 April			4,640	3,520
Deferred tax charge in profit and loss account			29,184	1,120
			<u>33,824</u>	<u>4,640</u>
At 31 March				
 17 Share capital			 2008	 2007
			£	£
Authorised:				
Ordinary shares of £1 each			<u>50,000</u>	<u>50,000</u>
	2008	2007	2008	2007
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	20,002	20,002	<u>20,002</u>	<u>20,002</u>
 18 Profit and loss account			 2008	 2007
			£	£
At 1 April			2,475,685	2,163,061
Profit for the financial year			747,887	312,624
Dividends			(505,096)	-
			<u>2,718,476</u>	<u>2,475,685</u>
At 31 March				

Alltype Roofing Supplies Limited
Notes to the Accounts
for the year ended 31 March 2008

19 Dividends	2008	2007
	£	£
Dividends for which the company became liable during the year:		
Dividends paid	<u>505,096</u>	<u>-</u>
 20 Reconciliation of movement in shareholders' funds	 2008	 2007
	£	£
At 1 April	2,495,687	2,183,063
Profit for the financial year	747,887	312,624
Dividends	(505,096)	-
 At 31 March	 <u>2,738,478</u>	 <u>2,495,687</u>
 21 Gross cash flows	 2008	 2007
	£	£
Returns on investments and servicing of finance		
Interest received	46,805	13,045
Interest paid	(1,464)	(695)
Interest element of finance lease rental payments	<u>(5,545)</u>	<u>(4,965)</u>
	<u>39,796</u>	<u>7,385</u>
 Capital expenditure		
Payments to acquire tangible fixed assets	(201,072)	(124,063)
Receipts from sales of tangible fixed assets	<u>52,425</u>	<u>17,500</u>
	<u>(148,647)</u>	<u>(106,563)</u>
 Financing		
Capital element of finance lease rental payments	<u>30,516</u>	<u>9,156</u>

Alltype Roofing Supplies Limited
Notes to the Accounts
for the year ended 31 March 2008

22 Analysis of changes in net debt

	At 1 Apr 2007 £	Cash flows £	Non-cash changes £	At 31 Mar 2008 £
Cash at bank and in hand	912,654	736,301		1,648,955
Overdrafts	(804,869)	(217,423)		(1,022,292)
		518,878		
Finance leases	(44,889)	(30,516)		(75,405)
Total	62,896	488,362	-	551,258

23 Other financial commitments

At the year end the company had annual commitments under non-cancellable operating leases as set out below:

	Land and buildings 2008 £	Land and buildings 2007 £	Other 2008 £	Other 2007 £
Operating leases which expire:				
within two to five years	54,996	62,496	-	-
in over five years	122,000	130,000	-	-
	180,996	192,496	-	-

Alltype Roofing Supplies Limited
Notes to the Accounts
for the year ended 31 March 2008

24 Transactions with directors

The company occupied properties leased to it and owned by directors J W S and F G W Bick for which it paid a normal commercial rent during the year of £173,495 (2007 - £184,996).

J W S and F G W Bick are partners in Protar a firm to which the company sold goods on normal commercial terms during the year amounting to £281,751 (2007 £207,358). At 31 March 2008 Protar owed the company £70,739 (2007 - £48,806).

During the year a company motor vehicle was purchased by the director V F Bick for £18,250 a consideration at market value.

The directors maintain current accounts with the company. The respective credit balances on these accounts at the balance sheet date were:

	2008 £	2007 £
J W S Bick	175,230	9,471
F G W Bick	183,339	12,702
V F Bick	72,881	-
M L Jervis	72,881	-
	<u>504,331</u>	<u>22,173</u>