

Company Registration No. 04639199 (England and Wales)

**A. C. ROOF TRUSSES LIMITED**

**Unaudited financial statements**

**For the year ended 31 January 2017**

**Pages for filing with registrar**

## A. C. ROOF TRUSSES LIMITED

### Company information

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<b>Directors</b>	Mr A C Jones Mrs C Jones Mr T O Jones	(Appointed 31 January 2017)
<b>Secretary</b>	Mr A C Jones	
<b>Company number</b>	04639199	
<b>Registered office</b>	A. C. Roof Trusses Severn Farm Estate Welshpool Powys SY21 7DF	
<b>Accountants</b>	Cadwallader & Co LLP Eagle House 25 Severn Street Welshpool Powys SY21 7AD	

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## A. C. ROOF TRUSSES LIMITED

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## A. C. ROOF TRUSSES LIMITED

### Balance sheet

As at 31 January 2017

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	3		334,338		298,151
<b>Current assets</b>					
Stocks		195,116		137,765	
Debtors	4	337,419		117,374	
Cash at bank and in hand		377,960		373,843	
		<u>910,495</u>		<u>628,982</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(378,299)</u>		<u>(385,775)</u>	
<b>Net current assets</b>			532,196		243,207
<b>Total assets less current liabilities</b>			<u>866,534</u>		<u>541,358</u>
<b>Creditors: amounts falling due after more than one year</b>	6		(79,904)		(94,580)
<b>Provisions for liabilities</b>			<u>(13,856)</u>		<u>(5,149)</u>
<b>Net assets</b>			<u><u>772,774</u></u>		<u><u>441,629</u></u>
<b>Capital and reserves</b>					
Called up share capital	7		200		200
Profit and loss reserves			<u>772,574</u>		<u>441,429</u>
<b>Total equity</b>			<u><u>772,774</u></u>		<u><u>441,629</u></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 January 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act 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.

## **A. C. ROOF TRUSSES LIMITED**

### **Balance sheet (continued)**

***As at 31 January 2017***

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The financial statements were approved by the board of directors and authorised for issue on 30 October 2017 and are signed on its behalf by:

Mr A C Jones

**Director**

**Company Registration No. 04639199**

## A. C. ROOF TRUSSES LIMITED

### Notes to the financial statements

*For the year ended 31 January 2017*

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#### 1 Accounting policies

##### Company information

A. C. ROOF TRUSSES LIMITED is a private company limited by shares incorporated in England and Wales. The registered office is A. C. Roof Trusses, Severn Farm Estate, Welshpool, Powys, SY21 7DF.

##### 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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 January 2017 are the first financial statements of A. C. ROOF TRUSSES LIMITED prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 February 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

##### 1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

##### 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:

Land and buildings Freehold	None
Property improvements	10% straight line
Plant and machinery	15% reducing balance
Fixtures, fittings & equipment	15% reducing balance
Motor vehicles	20% reducing balance / 25% 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.

## A. C. ROOF TRUSSES LIMITED

### Notes to the financial statements (continued)

For the year ended 31 January 2017

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#### 1 Accounting policies

(Continued)

##### 1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

##### 1.6 Cash at bank and in hand

Cash at bank and in hand 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.

##### 1.7 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.

##### **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.

##### 1.8 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.

## A. C. ROOF TRUSSES LIMITED

### Notes to the financial statements (continued)

For the year ended 31 January 2017

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#### 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.

##### **1.9 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

##### **1.10 Leases**

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

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income 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 lease asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

#### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 24 (2016 - 19).



## A. C. ROOF TRUSSES LIMITED

### Notes to the financial statements (continued)

*For the year ended 31 January 2017*

3	Tangible fixed assets								
		Land and buildings Freehold	Property improvements	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total		
	Cost	£	£	£	£	£	£		£
	At 1 February 2016	153,049	4,310	370,207	111,253	194,614	833,433		
	Additions	-	1,727	5,711	2,841	53,719	63,998		
	Disposals	-	-	-	-	(31,885)	(31,885)		
	At 31 January 2017	153,049	6,037	375,918	114,094	216,448	865,546		
	<b>Depreciation and impairment</b>								
	At 1 February 2016	-	3,048	278,328	85,291	168,615	535,282		
	Depreciation charged in the year	-	604	14,156	4,207	7,844	26,811		
	Eliminated in respect of disposals	-	-	-	-	(30,885)	(30,885)		
	At 31 January 2017	-	3,652	292,484	89,498	145,574	531,208		
	<b>Carrying amount</b>								
	At 31 January 2017	153,049	2,385	83,434	24,596	70,874	334,338		
	At 31 January 2016	153,049	1,262	91,879	25,962	25,999	298,151		

## A. C. ROOF TRUSSES LIMITED

### Notes to the financial statements (continued)

For the year ended 31 January 2017

<b>4 Debtors</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	232,101	88,778
Other debtors	105,318	28,596
	<u>337,419</u>	<u>117,374</u>
	<u><u>337,419</u></u>	<u><u>117,374</u></u>
<b>5 Creditors: amounts falling due within one year</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	5,052	6,791
Trade creditors	240,573	227,365
Amounts due to group undertakings	-	9,685
Corporation tax	89,793	89,720
Other taxation and social security	12,364	29,465
Other creditors	30,517	22,749
	<u>378,299</u>	<u>385,775</u>
	<u><u>378,299</u></u>	<u><u>385,775</u></u>
<b>6 Creditors: amounts falling due after more than one year</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	64,523	94,580
Other creditors	15,381	-
	<u>79,904</u>	<u>94,580</u>
	<u><u>79,904</u></u>	<u><u>94,580</u></u>
<b>7 Called up share capital</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
200 Ordinary shares of £1 each	200	200
	<u>200</u>	<u>200</u>
	<u><u>200</u></u>	<u><u>200</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.