

# Valley Roofing Services Ltd

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 April 2017

# Valley Roofing Services Ltd

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## Valley Roofing Services Ltd

(Registration number: 04826384)

### Balance Sheet as at 30 April 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	18,580	22,271
<b>Current assets</b>			
Stocks	<u>5</u>	269	-
Debtors	<u>6</u>	55,751	63,760
Cash at bank and in hand		<u>2,362</u>	<u>14,078</u>
		58,382	77,838
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(88,131)</u>	<u>(81,880)</u>
<b>Net current liabilities</b>		<u>(29,749)</u>	<u>(4,042)</u>
<b>Total assets less current liabilities</b>		(11,169)	18,229
<b>Creditors: Amounts falling due after more than one year</b>	<u>7</u>	<u>-</u>	<u>(4,118)</u>
<b>Net (liabilities)/assets</b>		<u>(11,169)</u>	<u>14,111</u>
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Profit and loss account		<u>(12,169)</u>	<u>13,111</u>
<b>Total equity</b>		<u>(11,169)</u>	<u>14,111</u>

For the financial year ending 30 April 2017 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.

The notes on pages 3 to 7 form an integral part of these financial statements.

# **Valley Roofing Services Ltd**

**(Registration number: 04826384)**

**Balance Sheet as at 30 April 2017**

Approved and authorised by the Board on 1 September 2017 and signed on its behalf by:

.....

Mr K Haigh

Director

The notes on pages 3 to 7 form an integral part of these financial statements.  
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# Valley Roofing Services Ltd

## Notes to the Financial Statements for the Year Ended 30 April 2017

### 1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

9 Thorne Road  
Doncaster  
South Yorkshire  
DN1 2HJ

The principal place of business is:

Unit 20  
Bankwood Lane  
Rossington  
Doncaster  
South Yorkshire  
DN11 0PS

These financial statements were authorised for issue by the Board on 1 September 2017.

### 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 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 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 financial statements have been prepared on a going concern basis but for the reasons set out in the directors report this may not be appropriate.

#### Tangible assets

Tangible assets are stated in the statement of financial position 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:

Asset class	Depreciation method and rate
Plant and machinery	25% reducing balance



## Valley Roofing Services Ltd

### Notes to the Financial Statements for the Year Ended 30 April 2017

Fixtures and fittings	25% reducing balance
Motor vehicles	25% reducing balance
Office equipment	25% reducing balance

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### 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.

#### 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.

## **Valley Roofing Services Ltd**

### **Notes to the Financial Statements for the Year Ended 30 April 2017**

#### **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.

#### **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 2 (2016 - 2).



# Valley Roofing Services Ltd

## Notes to the Financial Statements for the Year Ended 30 April 2017

### 4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
<b>Cost or valuation</b>				
At 1 May 2016	13,074	40,200	5,267	58,541
Additions	480	-	2,025	2,505
At 30 April 2017	13,554	40,200	7,292	61,046
<b>Depreciation</b>				
At 1 May 2016	11,412	20,935	3,923	36,270
Charge for the year	537	4,817	842	6,196
At 30 April 2017	11,949	25,752	4,765	42,466
<b>Carrying amount</b>				
At 30 April 2017	1,605	14,448	2,527	18,580
At 30 April 2016	1,662	19,265	1,344	22,271

### 5 Stocks

	2017 £	2016 £
Raw materials and consumables	269	-

### 6 Debtors

	2017 £	2016 £
Trade debtors	50,732	58,612
Other debtors	3,450	993
Prepayments	1,569	4,155
	55,751	63,760

# Valley Roofing Services Ltd

## Notes to the Financial Statements for the Year Ended 30 April 2017

### 7 Creditors

	Note	2017 £	2016 £
<b>Due within one year</b>			
Finance lease liabilities	<u>8</u>	4,118	7,060
Trade creditors		13,881	452
Amounts owed to related parties		67,088	70,088
Taxation and social security		240	537
Other creditors		904	1,703
Accrued expenses		<u>1,900</u>	<u>2,040</u>
		<u>88,131</u>	<u>81,880</u>
<b>Due after one year</b>			
Loans and borrowings	<u>8</u>	<u>-</u>	<u>4,118</u>

### 8 Loans and borrowings

	2017 £	2016 £
<b>Non-current loans and borrowings</b>		
Finance lease liabilities	<u>-</u>	<u>4,118</u>
<b>Current loans and borrowings</b>		
Finance lease liabilities	<u>4,118</u>	<u>7,060</u>

### 9 Transition to FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS102 and have not impacted on equity or the profit and loss.

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.