

Company Registration No. 06773576 (England and Wales)

SOUTHERN AND COUNTRY ROOFING LTD

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2023

PAGES FOR FILING WITH REGISTRAR

SOUTHERN AND COUNTRY ROOFING LTD

CONTENTS

	Page
Statement of financial position	1 - 2
Notes to the financial statements	3 - 6

SOUTHERN AND COUNTRY ROOFING LTD

STATEMENT OF FINANCIAL POSITION

AS AT 31 MAY 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		11,386		14,272
Current assets					
Stocks		73,950		112,573	
Debtors		199,836		99,326	
Cash at bank and in hand		38,233		62,960	
		<u>312,019</u>		<u>274,859</u>	
Creditors: amounts falling due within one year		<u>(188,974)</u>		<u>(125,609)</u>	
Net current assets			123,045		149,250
Total assets less current liabilities			134,431		163,522
Creditors: amounts falling due after more than one year			<u>(97,898)</u>		<u>(162,897)</u>
Net assets			<u>36,533</u>		<u>625</u>
Capital and reserves					
Called up share capital			1		1
Profit and loss reserves			36,532		624
Total equity			<u>36,533</u>		<u>625</u>

In accordance with section 444 of the Companies Act 2006, all of the members of the company have consented to the preparation of abridged financial statements pursuant to paragraph 1A of Schedule 1 to the Small Companies and Groups (Accounts and Directors' Report) Regulations (SI 2008/409)(b).

The director of the company has elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 May 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his 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.

SOUTHERN AND COUNTRY ROOFING LTD

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MAY 2023

The financial statements were approved and signed by the director and authorised for issue on 8 November 2023

Mr K Hoare
Director

Company registration number 06773576 (England and Wales)

SOUTHERN AND COUNTRY ROOFING LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2023

1 Accounting policies

Company information

Southern and Country Roofing Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Office 43, The Cobalt Building, 1600 Eureka Park, Lower Pemberton, Ashford, Kent, TN25 4BF.

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 £.

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:

Plant & machinery	20- straight line
Fixtures & fittings	20- straight line
Computers	20- straight line
Motor vehicles	25- straight line

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.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

SOUTHERN AND COUNTRY ROOFING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

1 Accounting policies

(Continued)

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

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.

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

1.6 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 income statement 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.

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 income statement, 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.

1.7 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

SOUTHERN AND COUNTRY ROOFING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

1 Accounting policies

(Continued)

1.8 Leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

1.9 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

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

	2023 Number	2022 Number
Total	5	4

3 Tangible fixed assets

	Plant & machinery £	Fixtures & fittings £	Computers £	Motor vehicles £	Total £
Cost					
At 1 June 2022	19,700	4,108	1,716	46,286	71,810
Additions	-	-	308	-	308
At 31 May 2023	19,700	4,108	2,024	46,286	72,118
Depreciation and impairment					
At 1 June 2022	6,867	4,108	277	46,286	57,538
Depreciation charged in the year	2,800	-	394	-	3,194
At 31 May 2023	9,667	4,108	671	46,286	60,732
Carrying amount					
At 31 May 2023	10,033	-	1,353	-	11,386
At 31 May 2022	12,833	-	1,439	-	14,272

SOUTHERN AND COUNTRY ROOFING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

4 Directors' transactions

Dividends totalling £82,000 (2022 - £68,000) were paid in the year in respect of shares held by the company's directors.

Description	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
Mr K Hoare -	(418)	81,428	(82,000)	(990)
	<u>(418)</u>	<u>81,428</u>	<u>(82,000)</u>	<u>(990)</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.