

Registered number
07298992

AB Roofing Solutions Limited

Filleled Accounts

31 March 2021

AB Roofing Solutions Limited**Registered number:** 07298992**Balance Sheet****as at 31 March 2021**

	Notes	2021	2020
Fixed assets			
Intangible assets	3	1	450
Tangible assets	4	214,371	148,627
		<u>214,372</u>	<u>149,077</u>
Current assets			
Stocks		43,614	-
Debtors	5	1,593,833	997,838
Cash at bank and in hand		178,876	170,903
		<u>1,816,323</u>	<u>1,168,741</u>
Creditors: amounts falling due within one year	6	(956,366)	(688,022)
Net current assets		<u>859,957</u>	<u>480,719</u>
Total assets less current liabilities		<u>1,074,329</u>	<u>629,796</u>
Creditors: amounts falling due after more than one year	7	(60,635)	(34,142)
Provisions for liabilities		(40,536)	(27,717)
Net assets		<u>973,158</u>	<u>567,937</u>
Capital and reserves			
Called up share capital		150	150
Profit and loss account		973,008	567,787
Shareholders' funds		<u>973,158</u>	<u>567,937</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

A Burgess

Director

Approved by the board on 25 October 2021

AB Roofing Solutions Limited
Notes to the Accounts
for the year ended 31 March 2021

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant, machinery and fixtures	15% reducing balance
Motor vehicles	25% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that 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, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Grant income

Capital and revenue grants are recognised in income on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2	Employees	2021	2020
		Number	Number
	Average number of persons employed by the company	12	8
3	Intangible fixed assets		
	Goodwill:		
	Cost		
	At 1 April 2020		10,000
	At 31 March 2021		10,000

Amortisation

At 1 April 2020	9,550
Provided during the year	449
At 31 March 2021	<u>9,999</u>

Net book value

At 31 March 2021	<u>1</u>
At 31 March 2020	<u>450</u>

Goodwill is being written off in equal annual instalments over its estimated economic life of 10 years.

4 Tangible fixed assets

	Plant and machinery etc	Motor vehicles	Total
Cost			
At 1 April 2020	45,250	270,604	315,854
Additions	40,074	90,735	130,809
Disposals	-	(7,412)	(7,412)
At 31 March 2021	<u>85,324</u>	<u>353,927</u>	<u>439,251</u>
Depreciation			
At 1 April 2020	24,197	143,030	167,227
Charge for the year	9,169	54,138	63,307
On disposals	-	(5,654)	(5,654)
At 31 March 2021	<u>33,366</u>	<u>191,514</u>	<u>224,880</u>
Net book value			
At 31 March 2021	<u>51,958</u>	<u>162,413</u>	<u>214,371</u>
At 31 March 2020	<u>21,053</u>	<u>127,574</u>	<u>148,627</u>

5 Debtors

	2021	2020
Trade debtors	1,418,445	836,137
Other debtors	175,388	161,701
	<u>1,593,833</u>	<u>997,838</u>

6 Creditors: amounts falling due within one year

	2021	2020
Bank loans and overdrafts	8,333	-
Obligations under finance lease and hire purchase contracts	15,175	25,532
Trade creditors	532,406	345,497

Taxation and social security costs	351,118	305,499
Other creditors	49,334	11,494
	<u>956,366</u>	<u>688,022</u>

7 Creditors: amounts falling due after one year **2021** **2020**

Bank loans	41,667	-
Obligations under finance lease and hire purchase contracts	18,968	34,142
	<u>60,635</u>	<u>34,142</u>

8 Loans **2021** **2020**

Creditors include:

Instalments falling due for payment after more than five years	<u>1,667</u>	<u>-</u>
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Secured hire purchase contracts	<u>34,143</u>	<u>59,674</u>
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The hire purchase contracts are secured on specific assets owned by the company.

9 Other financial commitments **2021** **2020**

Total future minimum payments under non-cancellable operating leases	<u>113,722</u>	<u>33,750</u>
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10 Controlling party

The directors consider that there is no individual controlling party.

11 Other information

AB Roofing Solutions Limited is a private company limited by shares and incorporated in England. Its registered office is:

22d Orgreave Crescent
Dore House Industrial Estate
Sheffield
South Yorkshire
S13 9NQ

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