

P Duckworth Roofing Services Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2018

Thompson Jones Business Solutions Limited
Chartered Accountants
2 Heap Bridge
Bury
Lancashire
BL9 7HR

P Duckworth Roofing Services Limited

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P Duckworth Roofing Services Limited

Company Information

Director	Mr Paul Andrew Duckworth
Registered office	Heritage House 165 Green Lane Heywood OL10 2EN
Bankers	Natwest Middleton 113 Long Street Middleton Manchester M24 6DL
Accountants	Thompson Jones Business Solutions Limited Chartered Accountants 2 Heap Bridge Bury Lancashire BL9 7HR

P Duckworth Roofing Services Limited

(Registration number: 08971716)

Balance Sheet as at 30 April 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	16,219	18,111
Current assets			
Stocks	5	20,000	20,000
Debtors	<u>6</u>	71,273	29,095
Cash at bank and in hand		-	4,018
		91,273	53,113
Creditors: Amounts falling due within one year	<u>7</u>	(75,913)	(41,276)
Net current assets		15,360	11,837
Total assets less current liabilities		31,579	29,948
Creditors: Amounts falling due after more than one year	<u>7</u>	(18,403)	(24,817)
Provisions for liabilities		(3,000)	-
Net assets		10,176	5,131
Capital and reserves			
Called up share capital		100	1
Profit and loss account		10,076	5,130
Total equity		10,176	5,131

For the financial year ending 30 April 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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.

Approved and authorised by the director on 15 November 2018

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Mr Paul Andrew Duckworth

Director

P Duckworth Roofing Services Limited

Notes to the Financial Statements for the Year Ended 30 April 2018

1 General information

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

Heritage House
165 Green Lane
Heywood
OL10 2FN

These financial statements were authorised for issue by the director on 15 November 2018.

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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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.

P Duckworth Roofing Services Limited

Notes to the Financial Statements for the Year Ended 30 April 2018

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.

P Duckworth Roofing Services Limited

Notes to the Financial Statements for the Year Ended 30 April 2018

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
Fixtures & Fittings	15% reducing balance
Tools & Equipment	25% reducing balance
Plant & Machinery	10% 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.

P Duckworth Roofing Services Limited

Notes to the Financial Statements for the Year Ended 30 April 2018

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. 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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 3 (2017 - 2).

P Duckworth Roofing Services Limited

Notes to the Financial Statements for the Year Ended 30 April 2018

4 Tangible assets

	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
Cost or valuation			
At 1 May 2017	1,207	17,508	18,715
At 30 April 2018	1,207	17,508	18,715
Depreciation			
At 1 May 2017	458	146	604
Charge for the year	156	1,736	1,892
At 30 April 2018	614	1,882	2,496
Carrying amount			
At 30 April 2018	593	15,626	16,219
At 30 April 2017	749	17,362	18,111

5 Stocks

	2018 £	2017 £
Work in progress	20,000	20,000

6 Debtors

	2018 £	2017 £
Trade debtors	47,505	18,840
Other debtors	23,768	10,255
	71,273	29,095

P Duckworth Roofing Services Limited

Notes to the Financial Statements for the Year Ended 30 April 2018

7 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	2	20,293	9,493
Trade creditors		38,133	7,920
Taxation and social security		-	3,336
Accruals and deferred income		2,280	3,000
Other creditors		15,207	17,527
		<u>75,913</u>	<u>41,276</u>

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	9	<u>18,403</u>	<u>24,817</u>

8 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary share of £1 each	100	100	1	1

P Duckworth Roofing Services Limited

Notes to the Financial Statements for the Year Ended 30 April 2018

9 Loans and borrowings

	2018	2017
	£	£
Non-current loans and borrowings		
Bank borrowings	8,964	11,917
Finance lease liabilities	9,439	12,900
	<u>18,403</u>	<u>24,817</u>

	2018	2017
	£	£
Current loans and borrowings		
Bank borrowings	2,915	2,968
Bank overdrafts	13,938	3,106
Finance lease liabilities	3,440	3,419
	<u>20,293</u>	<u>9,493</u>

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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.