
JESSELLA ROOFING LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2023

JESSELLA ROOFING LIMITED
REGISTERED NUMBER: 12866887

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	5	26,176	32,828
		<u>26,176</u>	<u>32,828</u>
Current assets			
Debtors: amounts falling due within one year	6	2,680,972	1,274,424
Cash at bank and in hand	7	314	359,396
		<u>2,681,286</u>	<u>1,633,820</u>
Creditors: amounts falling due within one year	8	(2,643,417)	(1,603,934)
Net current assets		<u>37,869</u>	<u>29,886</u>
Total assets less current liabilities		<u>64,045</u>	<u>62,714</u>
Provisions for liabilities			
Deferred tax	9	(6,544)	-
Net assets		<u><u>57,501</u></u>	<u><u>62,714</u></u>
Capital and reserves			
Called up share capital	10	166	166
Profit and loss account	11	57,335	62,548
		<u><u>57,501</u></u>	<u><u>62,714</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21 December 2023.

J R Hesler

Director

The notes on pages 2 to 11 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. General information

Jessella Roofing Limited ("the Company") is a private company limited by shares, incorporated in England and Wales. Its registered office is Park Mill, Burydell Lane, Park Street, St Albans, AL2 2EZ.

The principal activity was the provision of roofing services.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Whilst the directors observe that excluding the intercompany debtor, the balance sheet is in a net liability position, they have considered the Group's post year end profitable trading and forecasts to December 2024.

The directors consider that they have strong relationships with their customer and supply chains, as well as the support of their bank. In the period since the year end, the Company has continued to meet its financial commitments and expects to continue to do so based on its 12 month forecasts. The directors are therefore in the opinion that the going concern assumption is considered appropriate for these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Construction contracts

Turnover for construction contracts is stated at cost appropriate to their stage of completion plus attributable profits, less amounts recognised in previous years. The stage of completion is measured by reference to cost incurred to date as a percentage of total construction cost for each contract.

The amount of profit attributable to the stage of completion of a long term contract is only recognised when the outcome of the contract can be foreseen with reasonable certainty. Where the contract outcome cannot be measured reliably, turnover is recognised only to the extent of the costs recognised that are recoverable. Provisions are made for any losses as soon as they are foreseen.

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.6 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.7 Current and deferred taxation

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

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.8 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following annual bases:

Fixtures, fittings and equipment	-	25%	Straight line
Motor vehicles	-	25%	Reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.9 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.11 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.12 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.13 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, 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.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

2.14 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgments and estimates have had the most significant effect on amounts recognised in the financial statements:

Going concern

In preparing the forecasts for considering the going concern basis, the directors have assumed that secured work will be undertaken as planned, and projects under tender will be secured.

Amounts recoverable on contracts

Included within Debtors are amounts in relation to 'Amounts recoverable on contracts'. This debtor represents amounts deemed recoverable by the group on contracts in respect of development sites, as determined by in-house surveyors.

These applications are subsequently approved by 3rd party certifications, whilst associated costs are matched during each respective period. However, there can be minor differences between the estimated applications made (as accrued into the accounts) and the amounts subsequently certified.

Recoverability of intercompany debtor

The Company has a debtor due from its fellow subsidiary undertaking of £558,334, as disclosed in Note 6. Excluding this balance, the Company's net liabilities are in excess of its assets for the current and prior year. The directors have reviewed the Group's post year end management information and forecasts, and are of the opinion that this is considered recoverable in future periods based on expected profitability of the Company and its fellow subsidiary.

Estimated margins

In conjunction with the consideration of amounts recovered on contracts, the directors make an assessment on the estimated margin on a contract. The directors will consider the forecast margin for the full length of the contract, based on workings and valuations prepared by internal quantity surveyors and will accrue or defer costs based on these reports accordingly. Any forecast loss on a contract is accounted for in the earliest accounting period appropriate, in accordance with accounting standards.

4. Employees

The average monthly number of employees, including directors, during the year was 12 (2022 - 8).

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NOTES TO THE FINANCIAL STATEMENTS
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5. Tangible fixed assets

	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost			
At 1 April 2022	963	34,374	35,337
Additions	2,757	-	2,757
At 31 March 2023	3,720	34,374	38,094
Depreciation			
At 1 April 2022	361	2,148	2,509
Charge for the year on owned assets	889	8,520	9,409
At 31 March 2023	1,250	10,668	11,918
Net book value			
At 31 March 2023	2,470	23,706	26,176
At 31 March 2022	602	32,226	32,828

6. Debtors

	2023 £	2022 £
Trade debtors	351,634	347,591
Amounts owed by group undertakings	558,334	-
Other debtors	211,181	222,790
Prepayments and accrued income	105,141	-
Amounts recoverable on long-term contracts	1,454,682	704,043
	2,680,972	1,274,424

JESSELLA ROOFING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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7. Cash and cash equivalents

	2023	2022
	£	£
Cash at bank and in hand	<u>314</u>	<u>359,396</u>

8. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	1,420,072	1,108,567
Corporation tax	45,798	11,451
Amounts owed to group undertakings	86,089	174,875
Other creditors	182,966	12,528
Accruals and deferred income	35,523	8,500
Accrued costs on construction contracts	872,969	288,013
	<u>2,643,417</u>	<u>1,603,934</u>

Secured creditors

There is a cross guarantee in respect of borrowings by a group company which are secured by a fixed and floating charge, that covers all undertakings of the Group.

9. Deferred taxation

	2023
	£
Charged to profit or loss	6,544
At end of year	<u>6,544</u>

The deferred taxation balance is made up as follows:

	2023	2022
	£	£
Accelerated capital allowances	<u>6,544</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS
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10. Share capital

	2023 £	2022 £
Allotted, called up and fully paid		
100 (2022 - 100) Ordinary shares of £1.00 each	100	100
66 (2022 - 66) A Ordinary shares of £1.00 each	66	66
	<u>166</u>	<u>166</u>

11. Reserves

Profit and loss account

The profit and loss account reserves include all current and prior period retained profit and losses, net of dividends paid and other adjustments.

12. Contingent liabilities

The Company is involved in legal disputes from time to time. The directors make provisions in the accounts to the extent that the potential liabilities are probable, can easily be quantified, and an economic outflow is expected, in accordance with FRS102 section 21.

13. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £8,862 (2022 - £10,882). Contributions totalling £1,666 (2022 - £10,882) were payable to the fund at the balance sheet date and are included in creditors.

14. Related party transactions

The Company has taken advantage of the exemption from disclosing transactions with group companies, available under FRS 102 (Section 33). The group publishes consolidated accounts.

15. Ultimate parent and controlling party

The Company's ultimate parent undertaking and controlling party as at 31 March 2023 was DWS Holdings Ltd, a company registered in England and Wales. DWS Holdings Ltd prepares consolidated accounts which are available at Companies House.

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Auditors' information

The auditors' report on the financial statements for the year ended 31 March 2023 was unqualified.

The audit report was signed on 22 December 2023 by Adam Dodds (Senior statutory auditor) on behalf of Barnes Roffe LLP.

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.