

Registration number: 02229997

# Fildes Roofing Limited

Filleted Unaudited Financial Statements

for the Year Ended 31 March 2017

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# Fildes Roofing Limited

(Registration number: 02229997)  
Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	4	17,331	23,170
<b>Current assets</b>			
Stocks	5	42,600	41,000
Debtors	6	447,217	401,233
Cash at bank and in hand		569	441
		<u>490,386</u>	<u>442,674</u>
<b>Creditors: Amounts falling due within one year</b>	8	<u>(350,144)</u>	<u>(319,783)</u>
<b>Net current assets</b>		<u>140,242</u>	<u>122,891</u>
<b>Total assets less current liabilities</b>		157,573	146,061
<b>Creditors: Amounts falling due after more than one year</b>	8	(54,256)	(96,117)
<b>Provisions for liabilities</b>		<u>(4,634)</u>	<u>(4,634)</u>
<b>Net assets</b>		<u>98,683</u>	<u>45,310</u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		<u>98,681</u>	<u>45,308</u>
<b>Total equity</b>		<u>98,683</u>	<u>45,310</u>

For the financial year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

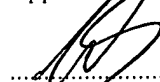
Directors' responsibilities:

- 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.

In accordance with Section 444 of the Companies Act 2006, the company has elected not to file the profit and loss account and directors' report.

Approved and authorised by the Board on 22/9/17 and signed on its behalf by:



M S Fildes

Director

The notes on pages 2 to 8 form an integral part of these financial statements.

# **Fildes Roofing Limited**

## **Notes to the Financial Statements for the Year Ended 31 March 2017**

### **1 General information**

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

The address of its registered office is:

A2 Yeoman Gate  
Yeoman Way  
Worthing  
West Sussex  
BN13 3QZ

These financial statements were authorised for issue by the Board on 22 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. The company's ability to trade is dependent upon the support of its directors. If this assumption proves to be inappropriate, adjustments may have to be made to adjust the value of assets to their recoverable amounts, to provide for any further liabilities which might arise and reclassify fixed assets as current assets.

#### **Revenue recognition**

Turnover represents the value of goods and services provided, net of VAT, and the fair value of the right to consideration in exchange for the performance of its contractual obligations.

#### **Tax**

The tax expense for the period comprises current 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.

## **Fildes Roofing Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2017**

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	20% per annum reducing balance
Fixtures and fittings	20% per annum reducing balance
Motor vehicles	20% and 33% per annum 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. 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**

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

#### **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.

## **Fildes Roofing Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2017**

#### **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.

#### **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.

#### **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.

#### **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.

#### **Financial instruments**

##### ***Classification***

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

## Fildes Roofing Limited

### Notes to the Financial Statements for the Year Ended 31 March 2017

#### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 14 (2016 - 15).

#### 4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
<b>Cost or valuation</b>				
At 1 April 2016	6,239	69,105	26,699	102,043
Additions	-	-	1,101	1,101
At 31 March 2017	6,239	69,105	27,800	103,144
<b>Depreciation</b>				
At 1 April 2016	6,100	48,067	24,706	78,873
Charge for the year	136	5,806	998	6,940
At 31 March 2017	6,236	53,873	25,704	85,813
<b>Carrying amount</b>				
At 31 March 2017	3	15,232	2,096	17,331
At 31 March 2016	139	21,038	1,993	23,170

Included within motor vehicles are assets held under HP with a net book value of £11,404 (2016 - £16,253).

#### 5 Stocks

	2017 £	2016 £
Other inventories	42,600	41,000

#### 6 Debtors

	2017 £	2016 £
Trade debtors	253,176	195,211
Other debtors	194,041	206,022
Total current trade and other debtors	447,217	401,233

# Fildes Roofing Limited

## Notes to the Financial Statements for the Year Ended 31 March 2017

### 7 Share capital

#### Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

### 8 Creditors

	Note	2017 £	2016 £
<b>Due within one year</b>			
Bank loans and overdrafts	9	116,676	96,626
Trade creditors		85,451	118,587
Amounts owed to group undertakings and undertakings in which the company has a participating interest	11	248	25,883
Taxation and social security		97,796	57,465
Other creditors		<u>49,973</u>	<u>21,222</u>
		<u>350,144</u>	<u>319,783</u>
<b>Due after one year</b>			
Loans and borrowings	9	<u>54,256</u>	<u>96,117</u>

## Fildes Roofing Limited

### Notes to the Financial Statements for the Year Ended 31 March 2017

#### 9 Loans and borrowings

	2017 £	2016 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	45,226	82,113
Finance lease liabilities	9,030	14,004
	<u>54,256</u>	<u>96,117</u>

	2017 £	2016 £
<b>Current loans and borrowings</b>		
Bank borrowings	39,010	37,200
Bank overdrafts	57,428	55,652
Finance lease liabilities	4,497	3,774
Other borrowings	15,741	-
	<u>116,676</u>	<u>96,626</u>

#### 10 Financial commitments, guarantees and contingencies

The total amount of financial commitments not included in the balance sheet is £4,771 (2016 - £7,781).



## Fildes Roofing Limited

### Notes to the Financial Statements for the Year Ended 31 March 2017

#### 11 Related party transactions

##### Key management compensation

	2017 £	2016 £
Salaries and other short term employee benefits	<u>10,000</u>	<u>5,495</u>

##### Summary of transactions with other related parties

M S Fildes

(Director)

During the year M S Fildes provided the company with a loan. During the year the company paid dividends to the director totalling £2,500 (2016 - £Nil). At the balance sheet date the amount owed to M S Fildes was £248 (2016 - £25,883).

South Coast Roof Training Limited

(A company under common control)

During the year the company provided a loan to South Coast Roof Training Limited. At the balance sheet date the amount owed to the company was £191,890 (2016 - £203,670).

#### 12 Financial instruments

##### Categorisation of financial instruments

	2017 £	2016 £
Financial assets that are debt instruments measured at amortised cost	<u>445,636</u>	<u>399,322</u>
	<u>445,636</u>	<u>399,322</u>
Financial liabilities measured at amortised cost	<u>227,505</u>	<u>293,552</u>
	<u>227,505</u>	<u>293,552</u>

#### 13 Transition to FRS 102

The company has adopted FRS 102 section 1A for the first time for the year ended 31 March 2017.

The policies applied under the company's previous accounting framework are not materially different to FRS 102 S1A and have not impacted on equity or profit and loss.