

Registered number: 02229997

Fildes Roofing Limited

Unaudited

Financial statements

Information for filing with the registrar

For the year ended 31 March 2018

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Fildes Roofing Limited
Registered number: 02229997

Balance sheet
As at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	<u>12,326</u>	<u>17,331</u>
		12,326	17,331
Current assets			
Stocks	5	38,500	42,600
Debtors: amounts falling due within one year	6	461,595	447,217
Cash at bank and in hand		<u>429</u>	<u>569</u>
		500,524	490,386
Creditors: amounts falling due within one year	7	<u>(485,189)</u>	<u>(350,144)</u>
Net current assets		<u>15,335</u>	<u>140,242</u>
Total assets less current liabilities		<u>27,661</u>	<u>157,573</u>
Creditors: amounts falling due after more than one year	8	(15,779)	(54,256)
Provisions for liabilities			
Deferred tax	11	<u>-</u>	<u>(4,634)</u>
		-	(4,634)
Net assets		<u><u>11,882</u></u>	<u><u>98,683</u></u>

Balance sheet (continued)
As at 31 March 2018

	Note	2018 £	2017 £
Capital and reserves			
Called up share capital		2	2
Profit and loss account		11,880	98,681
		<u>11,882</u>	<u>98,683</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

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 income and retained earnings 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 by:


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Mr M S Fildes

Director

Date: 17 December 2018

The notes on pages 3 to 9 form part of these financial statements.

**Notes to the financial statements
For the year ended 31 March 2018**

1. General information

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

The company registered number is 02229997.

The address of its registered office is:

A2 Yeoman Gate
Yeoman Way
Worthing
West Sussex
BN13 3QZ

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 financial statements have been prepared on a going concern basis. The company's ability to trade is dependent upon the support of its directors and the bank. If this assumption proves to be inappropriate, adjustments may have to be made to adjust the value of the assets to their recoverable amounts, to provide for any further liabilities which might arise and reclassify fixed assets as current assets.

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.

2.4 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**Notes to the financial statements
For the year ended 31 March 2018**

2. Accounting policies (continued)

2.5 Borrowing costs

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.

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 the Statement of income and retained earnings 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 the Statement of income and retained earnings, 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 2018**

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, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	-	20% per annum reducing balance
Motor vehicles	-	20% and 33% per annum reducing balance
Fixtures and fittings	-	20% per annum 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 the Statement of income and retained earnings.

2.9 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

2.10 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.

2.11 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. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.12 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.

2.13 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Fildes Roofing Limited

Notes to the financial statements For the year ended 31 March 2018

2. Accounting policies (continued)

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.

3. Employees

The average monthly number of employees, including directors, during the year was 15 (2017 - 14).

4. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 April 2017	27,800	69,105	6,239	103,144
At 31 March 2018	27,800	69,105	6,239	103,144
Depreciation				
At 1 April 2017	25,704	53,873	6,236	85,813
Charge for the year on owned assets	889	766	3	1,658
Charge for the year on financed assets	-	3,347	-	3,347
At 31 March 2018	26,593	57,986	6,239	90,818
Net book value				
At 31 March 2018	1,207	11,119	-	12,326
At 31 March 2017	2,096	15,232	3	17,331

Included within motor vehicles are assets held under HP with a net book value of £8,057 (2017 - £11,404)

5. Stocks

	2018 £	2017 £
Raw materials and consumables	38,500	42,600
	38,500	42,600

Fildes Roofing Limited

Notes to the financial statements For the year ended 31 March 2018

6. Debtors

	2018 £	2017 £
Trade debtors	242,835	253,176
Amounts owed by related parties	208,700	191,890
Other debtors	5,628	2,151
Prepayments and accrued income	242	-
Deferred taxation	4,190	-
	<u>461,595</u>	<u>447,217</u>

7. Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank overdrafts	73,531	57,428
Bank loans	108,346	39,010
Other loans	-	15,741
Trade creditors	81,190	85,451
Corporation tax	6,088	6,088
Other taxation and social security	191,601	97,796
Obligations under finance lease and hire purchase contracts	9,030	4,497
Other creditors	12,653	41,633
Accruals and deferred income	2,750	2,500
	<u>485,189</u>	<u>350,144</u>

8. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Bank loans	15,779	45,226
Net obligations under finance leases and hire purchase contracts	-	9,030
	<u>15,779</u>	<u>54,256</u>

Fildes Roofing Limited

Notes to the financial statements For the year ended 31 March 2018

9. Loans

Analysis of the maturity of loans is given below:

	2018 £	2017 £
Amounts falling due within one year		
Bank loans	108,346	39,010
Other loans	-	15,741
	<u>108,346</u>	<u>54,751</u>
 Amounts falling due 2-5 years		
Bank loans	15,779	45,226
	<u>15,779</u>	<u>45,226</u>
	<u>124,125</u>	<u>99,977</u>

The bank loan is secured by a personal guarantee from the directors.

10. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2018 £	2017 £
Within one year	9,030	13,527
	<u>9,030</u>	<u>13,527</u>

11. Deferred taxation

	2018 £
At beginning of year	(4,634)
Utilised in year	8,824
At end of year	<u>4,190</u>

Fildes Roofing Limited

Notes to the financial statements For the year ended 31 March 2018

11. Deferred taxation (continued)

The deferred taxation balance is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	4,190	(4,634)
	<u>4,190</u>	<u>(4,634)</u>

12. 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 £3,779 (2017 - £3,798).

13. Related party transactions

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 £208,700 (2017 - £191,890).