

**SMW Roofing Limited**  
**Annual Report and Unaudited Financial Statements**  
**Year Ended 30 June 2017**

**Registration number: 05786496**

**SMW Roofing Limited**

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# SMW Roofing Limited

## Balance Sheet

30 June 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	76,500	85,000
Tangible assets	<u>5</u>	23,032	40,027
		<u>99,532</u>	<u>125,027</u>
<b>Current assets</b>			
Stocks	<u>6</u>	176,125	61,000
Debtors	<u>7</u>	99,156	67,866
Cash at bank and in hand		<u>15,735</u>	<u>99,754</u>
		291,016	228,620
<b>Creditors: Amounts falling due within one year</b>	<u>8</u>	<u>(149,870)</u>	<u>(134,206)</u>
<b>Net current assets</b>		<u>141,146</u>	<u>94,414</u>
<b>Total assets less current liabilities</b>		240,678	219,441
<b>Creditors: Amounts falling due after more than one year</b>	<u>8</u>	(99,429)	-
<b>Provisions for liabilities</b>		<u>(3,711)</u>	<u>(5,689)</u>
<b>Net assets</b>		<u>137,538</u>	<u>213,752</u>
<b>Capital and reserves</b>			
Called up share capital	<u>10</u>	100	100
Profit and loss account		<u>137,438</u>	<u>213,652</u>
<b>Total equity</b>		<u>137,538</u>	<u>213,752</u>

The notes on pages 3 to 8 form an integral part of these financial statements.

# SMW Roofing Limited

## Balance Sheet

30 June 2017

For the financial year ending 30 June 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 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.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 15 November 2017 and signed on its behalf by:

Mr S M Wills

Director

Mr M Brabon

Director

Company Registration Number: 05786496

The notes on pages 3 to 8 form an integral part of these financial statements.

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# **SMW Roofing Limited**

## **Notes to the Financial Statements**

**Year Ended 30 June 2017**

### **1 General information**

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

The address of its registered office is:

Sigma House  
Oak View Close  
Edginswell Park  
Torquay  
TQ2 7FF

The principal place of business is:

Unit N  
Scope Complex  
Wills Road  
Totnes  
TQ9 5XN

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

#### **Change in basis of accounting**

The company's financial statements have been prepared in accordance with FRS102 - the Financial Reporting Standard applicable in the UK and Republic of Ireland. The company has transferred from previously extant UK GAAP to FRS102 as at 1 July 2015. There is no material impact on the reported financial position and financial performance.

# SMW Roofing Limited

## Notes to the Financial Statements

### Year Ended 30 June 2017

#### 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 value added tax, returns, rebates and discounts.

The company recognises revenue when it can be reliably measured and it is probable that future economic benefits will flow to the entity.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

#### 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 corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

#### Tangible assets

Tangible assets are stated 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.

#### 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
Motor vehicles	25% straight line
Equipment	15% straight line

#### Goodwill

Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made. Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

#### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
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# **SMW Roofing Limited**

## **Notes to the Financial Statements**

**Year Ended 30 June 2017**

### **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 stocks 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.

### **Financial instruments**

#### ***Classification***

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Bank loans; and
- Cash and bank balances.

All financial instruments are classified as basic.

#### ***Recognition and measurement***

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 4 (2016 - 2).



# SMW Roofing Limited

## Notes to the Financial Statements

Year Ended 30 June 2017

### 4 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 July 2016	170,000	170,000
At 30 June 2017	170,000	170,000
<b>Amortisation</b>		
At 1 July 2016	85,000	85,000
Amortisation charge	8,500	8,500
At 30 June 2017	93,500	93,500
<b>Carrying amount</b>		
At 30 June 2017	76,500	76,500
At 30 June 2016	85,000	85,000

### 5 Tangible assets

	Motor vehicles £	Office equipment £	Total £
<b>Cost or valuation</b>			
At 1 July 2016	80,399	5,202	85,601
Disposals	(1,060)	-	(1,060)
At 30 June 2017	79,339	5,202	84,541
<b>Depreciation</b>			
At 1 July 2016	43,492	2,082	45,574
Charge for the year	15,401	755	16,156
Eliminated on disposal	(221)	-	(221)
At 30 June 2017	58,672	2,837	61,509
<b>Carrying amount</b>			
At 30 June 2017	20,667	2,365	23,032
At 30 June 2016	36,907	3,120	40,027



# SMW Roofing Limited

## Notes to the Financial Statements

Year Ended 30 June 2017

### 6 Stocks

	2017 £	2016 £
Work in progress	174,125	59,000
Other inventories	2,000	2,000
	<u>176,125</u>	<u>61,000</u>

### 7 Debtors

	2017 £	2016 £
Trade debtors	96,919	67,354
Prepayments	2,237	512
	<u>99,156</u>	<u>67,866</u>

### 8 Creditors

	Note	2017 £	2016 £
<b>Due within one year</b>			
Loans and borrowings	<u>9</u>	2,071	-
Trade creditors		61,123	60,770
Corporation tax		10,205	23,167
PAYE and social security		6,840	7,659
VAT		14,449	21,829
Directors current accounts		45,745	7,094
Accruals and deferred income		9,437	13,687
		<u>149,870</u>	<u>134,206</u>

#### Due after one year

Loans and borrowings	<u>9</u>	<u>99,429</u>	<u>-</u>
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	2017 £	2016 £
After more than five years by instalments	82,857	-

# SMW Roofing Limited

## Notes to the Financial Statements

Year Ended 30 June 2017

### 9 Loans and borrowings

	2017 £	2016 £
<b>Current loans and borrowings</b>		
Bank borrowings	2,071	-
	<hr/>	<hr/>
	2017 £	2016 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	99,429	-
	<hr/>	<hr/>

Included in the loans and borrowings are the following amounts due after more than five years:

#### Bank loans and overdrafts after five years

The company received a bank loan of £100,000 on 5 June 2017. The loan, together with an arrangement fee of £1,500, is to be repaid by 294 monthly instalments commencing in December 2017 after the expiry of a 6 month interest only period. The rate of interest payable on the loan is base rate plus 5.5% per annum. The loan is secured by a fixed and floating charge over all of the company's assets.

### 10 Share capital

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

	No.	2017 £	No.	2016 £
Ordinary shares of £1 each	100	100	100	100
	<hr/>	<hr/>	<hr/>	<hr/>

### 11 Transition to FRS 102

The company transitioned to FRS102 from previously extant UK GAAP as at 1 July 2015.

There were no changes to the previously stated equity at at 1 July 2015 and 30 June 2016 or in the profit for the year ended 30 June 2016 as a result of the transition to FRS102.