

Company Registration No. 07372590 (England and Wales)

**ROOF MANAGEMENT LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 26 FEBRUARY 2017**  
**PAGES FOR FILING WITH REGISTRAR**

## ROOF MANAGEMENT LIMITED

### COMPANY INFORMATION

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<b>Directors</b>	D Gillam J Gillam
<b>Company number</b>	07372590
<b>Registered office</b>	15 Carham Road Carr Lane Industrial Estate Hoylake Wirral CH47 4FF
<b>Accountants</b>	M J Goldman (Chartered Accountants) Hollinwood Business Centre Albert Street Oldham Lancashire OL8 3QL

## ROOF MANAGEMENT LIMITED

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**ROOF MANAGEMENT LIMITED****BALANCE SHEET****AS AT 26 FEBRUARY 2017**

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	3		118,346		136,860
<b>Current assets</b>					
Stocks		173,852		146,024	
Debtors	4	950,597		712,330	
Cash at bank and in hand		17,952		9,208	
		<u>1,142,401</u>		<u>867,562</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(1,190,789)</u>		<u>(1,015,617)</u>	
<b>Net current liabilities</b>			<u>(48,388)</u>		<u>(148,055)</u>
<b>Total assets less current liabilities</b>			69,958		(11,195)
<b>Creditors: amounts falling due after more than one year</b>	6		(51,475)		(86,354)
<b>Provisions for liabilities</b>			<u>(6,762)</u>		<u>(10,711)</u>
<b>Net assets/(liabilities)</b>			<u>11,721</u>		<u>(108,260)</u>
<b>Capital and reserves</b>					
Called up share capital	7		2		2
Profit and loss reserves			11,719		(108,262)
<b>Total equity</b>			<u>11,721</u>		<u>(108,260)</u>

## **ROOF MANAGEMENT LIMITED**

### **BALANCE SHEET (CONTINUED)**

**AS AT 26 FEBRUARY 2017**

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The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 26 February 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 15 September 2017 and are signed on its behalf by:

J Gillam  
**Director**

**Company Registration No. 07372590**

## **ROOF MANAGEMENT LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

***FOR THE YEAR ENDED 26 FEBRUARY 2017***

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#### **1 Accounting policies**

##### **Company information**

Roof Management Limited is a private company limited by shares incorporated in England and Wales. The registered office is 15 Carham Road, Carr Lane Industrial Estate, Hoylake, Wirral, CH47 4FF.

##### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, except for modification to a fair value basis where specified in the accounting policies below.

These financial statements for the year ended 26 February 2017 are the first financial statements of Roof Management Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 March 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 10.

##### **1.2 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

##### **1.3 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from contracts for the provision of construction services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

**ROOF MANAGEMENT LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 26 FEBRUARY 2017****1 Accounting policies****(Continued)****1.4 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Improvements to property	10% on cost
Plant and machinery	25% reducing balance
Fixtures, fittings & equipment	15% on reducing balance
Computer equipment	33% on cost
Motor vehicles	25% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

**1.5 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

**1.6 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost 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, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

**1.7 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets, which include debtors and cash, together with basic financial liabilities, including creditors, are initially recognised at transaction cost and not amortised as they are either receivable or payable within one year.

Creditors payable after one year constitutes a hire purchase obligation with a market rate of interest being applied. This is recognised in full.

**ROOF MANAGEMENT LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 26 FEBRUARY 2017****1 Accounting policies****(Continued)****1.8 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

**Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

**Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

**1.9 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.10 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**1.11 Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

**ROOF MANAGEMENT LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 26 FEBRUARY 2017****2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 16 (2016 - 12).

**3 Tangible fixed assets**

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 27 February 2016	28,491	243,589	272,080
Additions	4,452	10,402	14,854
	<u>32,943</u>	<u>253,991</u>	<u>286,934</u>
At 26 February 2017			
<b>Depreciation and impairment</b>			
At 27 February 2016	12,979	122,241	135,220
Depreciation charged in the year	2,993	30,375	33,368
	<u>15,972</u>	<u>152,616</u>	<u>168,588</u>
At 26 February 2017			
<b>Carrying amount</b>			
At 26 February 2017	16,971	101,375	118,346
	<u>15,512</u>	<u>121,348</u>	<u>136,860</u>
At 26 February 2016			

**4 Debtors**

	2017	2016
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	619,529	476,141
Other debtors	331,068	236,189
	<u>950,597</u>	<u>712,330</u>

**ROOF MANAGEMENT LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 26 FEBRUARY 2017****5 Creditors: amounts falling due within one year**

	2017	2016
	£	£
Bank loans and overdrafts	234,912	255,956
Trade creditors	530,356	558,416
Taxation and social security	291,543	147,867
Other creditors	133,978	53,378
	<u>1,190,789</u>	<u>1,015,617</u>

As at 26 February 2017, the company had in place an invoice factoring facility with RBS Invoice Finance Limited, which is secured by a fixed and floating charge over all assets of the company. As at 26 February 2017 this facility was in credit by £210,676 (2016 - £249,604).

As at 26 February 2017, the company had outstanding net hire purchase liabilities totalling £86,354 (2016 - £121,234), which are secured by a fixed charge over the assets under the relevant agreements.

**6 Creditors: amounts falling due after more than one year**

	2017	2016
	£	£
Other creditors	51,475	86,354
	<u>51,475</u>	<u>86,354</u>

**7 Called up share capital**

	2017	2016
	£	£
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

**8 Operating lease commitments****Lessee**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2017	2016
	£	£
	3,693	-
	<u>3,693</u>	<u>-</u>

**9 Directors' transactions**

As at 26 February 2017, the directors owed the company £162,608 (2016 - £129,198). No interest has been charged in respect of this advance which is repayable on demand and classified in other debtors.

**ROOF MANAGEMENT LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 26 FEBRUARY 2017****10 Reconciliations on adoption of FRS 102****Reconciliation of equity**

Notes	At 1 March 2015			At 26 February 2016		
	Previous UK GAAP £	Effect of transition £	FRS 102 £	Previous UK GAAP £	Effect of transition £	FRS 102 £
<b>Fixed assets</b>						
Tangible assets	171,473	-	171,473	136,860	-	136,860
<b>Current assets</b>						
Stocks	386,439	-	386,439	146,024	-	146,024
Debtors	378,156	-	378,156	712,330	-	712,330
Bank and cash	30,105	-	30,105	9,208	-	9,208
	794,700	-	794,700	867,562	-	867,562
<b>Creditors due within one year</b>						
Loans and overdrafts	(34,409)	-	(34,409)	(255,956)	-	(255,956)
Finance leases	(53,779)	-	(53,779)	(34,880)	-	(34,880)
Taxation	1 (252,412)	677	(251,735)	(148,544)	677	(147,867)
Other creditors	1 (349,503)	(3,388)	(352,891)	(573,526)	(3,388)	(576,914)
	(690,103)	(2,711)	(692,814)	(1,012,906)	(2,711)	(1,015,617)
Net current assets/(liabilities)	104,597	(2,711)	101,886	(145,344)	(2,711)	(148,055)
Total assets less current liabilities	276,070	(2,711)	273,359	(8,484)	(2,711)	(11,195)
<b>Creditors due after one year</b>						
Finance leases	(125,178)	-	(125,178)	(86,354)	-	(86,354)
<b>Provisions for liabilities</b>						
Deferred tax	-	-	-	(10,711)	-	(10,711)
Net assets	150,892	(2,711)	148,181	(105,549)	(2,711)	(108,260)
<b>Capital and reserves</b>						
Share capital	2	-	2	2	-	2
Profit and loss	1 150,890	(2,711)	148,179	(105,551)	(2,711)	(108,262)
Total equity	150,892	(2,711)	148,181	(105,549)	(2,711)	(108,260)

**ROOF MANAGEMENT LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 26 FEBRUARY 2017****10 Reconciliations on adoption of FRS 102****(Continued)****Reconciliation of loss for the financial period**

		Year ended 26 February 2016		
		Previous UK GAAP £	Effect of transition £	FRS 102 £
	Notes			
Turnover		3,398,165	-	3,398,165
Cost of sales		(2,973,689)	-	(2,973,689)
Gross profit		424,476	-	424,476
Administrative expenses	1	(694,621)	(3,388)	(698,009)
Other operating income		2,922	-	2,922
Operating profit/(loss)		(267,223)	(3,388)	(270,611)
Interest receivable and similar income		4	-	4
Interest payable and similar expenses		(12,630)	-	(12,630)
Loss before taxation		(279,849)	(3,388)	(283,237)
Taxation	1	23,408	677	24,085
Loss for the financial period		(256,441)	(2,711)	(259,152)

**Notes to reconciliations on adoption of FRS 102****1. Holiday pay accrual**

Per Section 1A of FRS 102 there is a transitional adjustment in respect of holiday pay accrual. The cost of the accrual is recognised in the profit and loss account as required under FRS 102 and the date of this to take effect is the date of transition, 1 March 2015.

