

Company Registration No. 04252237 (England and Wales)

**RICHARDSON ROOFING (INDUSTRIAL) LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

## **RICHARDSON ROOFING (INDUSTRIAL) LIMITED**

### **COMPANY INFORMATION**

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<b>Directors</b>	G M Richardson S D Wright C A Inman P J MacSweeney
<b>Secretary</b>	D Willmont
<b>Company number</b>	04252237
<b>Registered office</b>	Richardson House Moor Lane Staines Middlesex TW19 6EQ
<b>Auditor</b>	Goodman Jones LLP 29-30 Fitzroy Square London W1T 6LQ

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## **RICHARDSON ROOFING (INDUSTRIAL) LIMITED**

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## **RICHARDSON ROOFING (INDUSTRIAL) LIMITED**

### **DIRECTORS' REPORT**

***FOR THE YEAR ENDED 31 AUGUST 2021***

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The directors present their annual report and financial statements for the year ended 31 August 2021.

#### **Principal activities**

The principal activity of the company is the provision of sheeting and cladding for the construction industry.

#### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

G M Richardson  
S D Wright  
C A Inman  
P J MacSweeney

#### **Results and dividends**

The results for the year are set out on page 6.

An ordinary dividend amounting to £2,300,000 (2020: £nil) was paid during the year.

#### **Qualifying third party indemnity provisions**

The company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

#### **Going concern**

In determining the appropriate basis of preparation of the Financial Statements, the directors are required to consider whether the company can continue in operational existence for the foreseeable future.

The company's business activities, together with factors which the directors consider are likely to affect its future development, financial performance and financial position are set out in accounting policy 1.12 - Financial risk.

In the annual review of the Company's going concern, the Directors have considered the immediate and longer-term impact of the Covid-19 pandemic. During the year, the Directors used available Covid-19 government schemes such as the Coronavirus Job Retention Scheme and deferment of tax liabilities to manage cashflow. The Directors are committed to carrying out regular reviews of the Company's cash flows to monitor the ongoing situation and take further steps as required.

Accordingly, 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.

## **RICHARDSON ROOFING (INDUSTRIAL) LIMITED**

### **DIRECTORS' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 AUGUST 2021***

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#### **Statement of directors' responsibilities**

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

G M Richardson

**Director**

31 January 2022

## RICHARDSON ROOFING (INDUSTRIAL) LIMITED

### INDEPENDENT AUDITOR'S REPORT

#### TO THE MEMBERS OF RICHARDSON ROOFING (INDUSTRIAL) LIMITED

#### Opinion

We have audited the financial statements of Richardson Roofing (Industrial) Limited (the 'company') for the year ended 31 August 2021 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

## **RICHARDSON ROOFING (INDUSTRIAL) LIMITED**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

#### **TO THE MEMBERS OF RICHARDSON ROOFING (INDUSTRIAL) LIMITED**

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##### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

##### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

##### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to industry sector regulations and unethical and prohibited business practices, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and UK Tax Legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Appropriate audit procedures in response to these risks were carried out. These procedures included:

## **RICHARDSON ROOFING (INDUSTRIAL) LIMITED**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

#### **TO THE MEMBERS OF RICHARDSON ROOFING (INDUSTRIAL) LIMITED**

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- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reading minutes of meetings of those charged with governance;
- Obtaining and reading correspondence from legal and regulatory bodies including HMRC;
- Identifying and testing journal entries;
- Challenging assumptions and judgements made by management in their significant accounting estimates.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members; and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above. The further removed instances of non-compliance with laws and regulations are from the events and transactions reflected in the financial statements, the less likely we are to become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Matthew Cook (Senior Statutory Auditor)**  
**For and on behalf of Goodman Jones LLP**

31 January 2022

**Chartered Accountants**  
**Statutory Auditor**

29-30 Fitzroy Square  
London  
W1T 6LQ



# RICHARDSON ROOFING (INDUSTRIAL) LIMITED

## STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021 £	2020 £
<b>Turnover</b>		8,180,006	6,850,467
Cost of sales		(8,013,350)	(6,260,483)
<b>Gross profit</b>		166,656	589,984
Administrative expenses		(310,337)	(411,304)
Other operating income		7,397	20,354
<b>Operating (loss)/profit</b>	<b>3</b>	(136,284)	199,034
Interest receivable and similar income		462	3,521
<b>(Loss)/profit before taxation</b>		(135,822)	202,555
Tax on (loss)/profit	<b>5</b>	7,832	2,209
<b>(Loss)/profit for the financial year</b>		(127,990)	204,764

# RICHARDSON ROOFING (INDUSTRIAL) LIMITED

## BALANCE SHEET

AS AT 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
<b>Current assets</b>					
Debtors	6	2,791,603		2,349,238	
Cash at bank and in hand		1,211,201		2,875,075	
		<u>4,002,804</u>		<u>5,224,313</u>	
<b>Creditors: amounts falling due within one year</b>	7	(3,703,010)		(2,496,529)	
<b>Net current assets</b>			299,794		2,727,784
			<u></u>		<u></u>
<b>Capital and reserves</b>					
Called up share capital	8		5,000		5,000
Profit and loss reserves			294,794		2,722,784
			<u>299,794</u>		<u>2,727,784</u>
<b>Total equity</b>			<u>299,794</u>		<u>2,727,784</u>

These financial statements have been prepared 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 31 January 2022 and are signed on its behalf by:

G M Richardson  
Director

S D Wright  
Director

Company Registration No. 04252237

# RICHARDSON ROOFING (INDUSTRIAL) LIMITED

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 AUGUST 2021

	Share capital	Profit and loss reserves	Total
Notes	£	£	£
<b>Balance at 1 September 2019</b>	5,000	2,518,020	2,523,020
<b>Year ended 31 August 2020:</b>			
Profit and total comprehensive income for the year	-	204,764	204,764
<b>Balance at 31 August 2020</b>	5,000	2,722,784	2,727,784
<b>Year ended 31 August 2021:</b>			
Loss and total comprehensive income for the year	-	(127,990)	(127,990)
Dividends	-	(2,300,000)	(2,300,000)
<b>Balance at 31 August 2021</b>	5,000	294,794	299,794

## **RICHARDSON ROOFING (INDUSTRIAL) LIMITED**

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

#### ***FOR THE YEAR ENDED 31 AUGUST 2021***

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#### **1 Accounting policies**

##### **Company information**

Richardson Roofing (Industrial) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Richardson House, Moor Lane, Staines, Middlesex, TW19 6EQ.

##### **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 on the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption in FRS 102 from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group.

Richardson Roofing (Industrial) Limited is a wholly owned subsidiary of Richardson Roofing Holdings Limited and the results of Richardson Roofing (Industrial) Limited are included in the consolidated financial statements of Richardson Roofing Holdings Limited which are available from Richardson House, Moor Lane, Staines, Middlesex, TW19 6EQ.

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

In determining the appropriate basis of preparation of the Financial Statements, the directors are required to consider whether the company can continue in operational existence for the foreseeable future.

The company's business activities, together with factors which the directors consider are likely to affect its future development, financial performance and financial position are set out in accounting policy 1.12 - Financial risk.

In the annual review of the Company's going concern, the Directors have considered the immediate and longer-term impact of the Covid-19 pandemic. During the year, the Directors used available Covid-19 government schemes such as the Coronavirus Job Retention Scheme and deferment of tax liabilities to manage cashflow. The Directors are committed to carrying out regular reviews of the Company's cash flows to monitor the ongoing situation and take further steps as required.

Accordingly, 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 comprises the value of the contracting work executed during the year and the invoiced value of other sales net of VAT.

## RICHARDSON ROOFING (INDUSTRIAL) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

#### 1 Accounting policies

(Continued)

##### 1.4 Long term contracts

Amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account.

Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs to date bear to total expected costs for that contract. Full provision is made for losses on all contracts in the year in which they are first foreseen.

##### 1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### 1.6 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.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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.

##### **Classification of 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 deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

## **RICHARDSON ROOFING (INDUSTRIAL) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2021**

#### **1 Accounting policies**

**(Continued)**

##### **1.7 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

##### **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 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

# RICHARDSON ROOFING (INDUSTRIAL) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 1 Accounting policies

(Continued)

During the year, the company received £7,397 (2020: £20,354) under the government backed Coronavirus Job Retention Scheme (CJRS), following the outbreak of the Covid-19 pandemic during the previous year. This amount has been recognised as other operating income.

#### 1.12 Financial risk

The company uses financial instruments comprising borrowings and various net working capital items such as trade debtors and trade creditors, to finance its operations not funded by way of equity. The main risks identified with using these financial instruments are the management of cash flow and exposure to interest rate fluctuations.

The company meets its day to day working capital requirements through cash balances and bank facilities which are renewed regularly. The company's forecasts and projections, taking account of possible changes in trading performance, show that the company will be able to operate within the level of its current cash balances. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### Amounts recoverable on long term contracts

The company applies its policy on contract accounting when recognising revenue and profit on partially completed contracts. The application of this policy requires judgements to be made in respect of the total expected costs to complete for each site. The company has in place established internal control processes to ensure that the evaluation of costs and revenues is based upon appropriate estimates. Amounts recoverable on long term contracts recognised at the year end total £854,212 (2020 £1,906,319) with payments received on account recognised in creditors at £346,702 (2020 £918,805).

### 3 Operating (loss)/profit

	2021	2020
	£	£
Operating (loss)/profit for the year is stated after charging:		
Fees payable to the company's auditor for the audit of the company's financial statements	14,800	15,750
	<u>14,800</u>	<u>15,750</u>

### 4 Employees

The average monthly number of persons (including directors) employed by the company during the year was 6 (2020 - 7)

# RICHARDSON ROOFING (INDUSTRIAL) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 5 Taxation

	2021 £	2020 £
<b>Current tax</b>		
UK corporation tax on profits for the current period	-	38,485
Adjustments in respect of prior periods	(7,832)	(40,694)
	<u>(7,832)</u>	<u>(2,209)</u>
Total current tax	<u>(7,832)</u>	<u>(2,209)</u>

The actual credit for the year can be reconciled to the expected (credit)/charge for the year based on the profit or loss and the standard rate of tax as follows:

	2021 £	2020 £
(Loss)/profit before taxation	(135,822)	202,555
	<u>(135,822)</u>	<u>202,555</u>
Expected tax (credit)/charge based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	(25,806)	38,485
Tax effect of income not taxable in determining taxable profit	(27,643)	-
Adjustments in respect of prior years	(7,832)	(40,694)
Group relief	53,449	-
	<u>(7,832)</u>	<u>(2,209)</u>
Taxation credit for the year	<u>(7,832)</u>	<u>(2,209)</u>



# RICHARDSON ROOFING (INDUSTRIAL) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 6 Debtors

	2021	2020
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	251,083	271,219
Amounts owed by group undertakings	1,054,672	-
Other debtors	1,143,895	1,906,319
	<u>2,449,650</u>	<u>2,177,538</u>
<b>Amounts falling due after more than one year:</b>		
	£	£
Trade debtors	341,953	171,700
	<u>341,953</u>	<u>171,700</u>
<b>Total debtors</b>	<u>2,791,603</u>	<u>2,349,238</u>

### 7 Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans	50,000	50,000
Trade creditors	925,047	534,937
Amounts owed to group undertakings	2,300,000	750,098
Corporation tax	-	38,485
Other taxation and social security	13,871	55,233
Other creditors	414,092	1,067,776
	<u>3,703,010</u>	<u>2,496,529</u>

### 8 Called up share capital

	2021	2020	2021	2020
	Number	Number	£	£
<b>Ordinary share capital Issued and fully paid</b>				
Ordinary of £1 each	5,000	5,000	5,000	5,000
	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>

The company has one class of ordinary shares which carry no right to fixed income.

### 9 Control

The company is under the control of G.M. Richardson who owns 100% of the share capital of the parent company.

The ultimate parent company is Richardson Roofing Holdings Limited, a company incorporated in Great Britain.

# **RICHARDSON ROOFING (INDUSTRIAL) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### ***FOR THE YEAR ENDED 31 AUGUST 2021***

#### **10 Related party transactions**

The following amounts included in other creditors were due to related companies:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Company controlled by common directors and shareholders	6,522	117,597
	<u>          </u>	<u>          </u>

During the year the following purchases were made from the related companies:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Company controlled by common directors and shareholders	658,235	406,870
	<u>          </u>	<u>          </u>

The company has taken advantage of the exemption available in accordance with FRS102 'Related party disclosures' not to disclose transactions entered into between two or more members of the group, as the company is a wholly owned subsidiary undertaking of the group to which it is party to the transactions.

