

Elliotts Premier Roofing Limited

Financial Statements

Year Ended

31 December 2017

Company Number 02079607

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Elliotts Premier Roofing Limited

Registered number: 02079607

Balance Sheet As at 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	59,108	86,100
Fixed asset investments	6	11,625	11,625
		<u>70,733</u>	<u>97,725</u>
Current assets			
Stocks		152,581	543,874
Debtors: amounts falling due within one year	7	2,098,964	2,543,167
		<u>2,251,545</u>	<u>3,087,041</u>
Creditors: amounts falling due within one year	8	(2,248,842)	(3,070,520)
Net current assets		<u>2,703</u>	<u>16,521</u>
Total assets less current liabilities		<u>73,436</u>	<u>114,246</u>
Creditors: amounts falling due after more than one year	9	(10,000)	(10,000)
Net assets		<u><u>63,436</u></u>	<u><u>104,246</u></u>
Capital and reserves			
Called up share capital		9,600	9,600
Profit and loss account		53,836	94,646
		<u>63,436</u>	<u>104,246</u>

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:


T E Mason-Elliott ACMA
Director

Date: 14/8/18

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

Elliotts Premier Roofing Limited

Notes to the Financial Statements For the Year Ended 31 December 2017

1. General information

Elliotts Premier Roofing Limited is a private company limited by shares, incorporated in England and Wales within the United Kingdom. The registered office is Millbank Wharf, Millbank Street, Northam, Southampton SO14 5AG.

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 Company has applied the amendments to FRS 102 following the triennial review published in December 2017. There have been no changes to accounting policies in the current or prior period, with the early adoption only impacting certain disclosures in the financial statements.

The preparation of financial statements in compliance with Section 1A of FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

FRS 102 - Section 1A does not require the preparation of a cash flow statement. Accordingly, the company has not prepared one.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Contracts in progress are assessed on a contract by contract basis and are reflected in the profit and loss account by recording turnover and related costs as contract activity progresses. Where the outcome of each contract can be assessed with reasonable certainty before its conclusion, the attributable profit is recognised in the profit and loss account as the difference between the reported turnover and related costs for that contract. Where revenue on individual contracts exceeds the amounts invoiced, a debtor is recognised disclosed as 'amounts recoverable on contracts'.

2.3 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on a straight line basis at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Motor vehicles	20% - 25% per annum
Plant and machinery	20% per annum
Fixtures and equipment	20% - 33.33% per annum

Elliotts Premier Roofing Limited

Notes to the Financial Statements For the Year Ended 31 December 2017

2. Accounting policies (continued)

2.4 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.

2.5 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.

2.6 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.

2.7 Financial instruments

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

2.8 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.

2.9 Leased assets: the Company as lessee

Rentals payable under operating leases are charged to the profit and loss account on the straight line basis over the lease term.

Elliotts Premier Roofing Limited

Notes to the Financial Statements For the Year Ended 31 December 2017

2. Accounting policies (continued)

2.10 Pensions

The parent company operates a defined contribution scheme.

Defined contribution pension plan

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.

2.11 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement.

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's subsidiaries operate and generate taxable income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except:

- 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;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and

Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Elliotts Premier Roofing Limited

Notes to the Financial Statements For the Year Ended 31 December 2017

3. Judgements in applying accounting policies and key sources of estimation uncertainty

General

Certain reported amounts of assets and liabilities are subject to estimates and assumptions. Estimates and judgements by management are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Judgements that have the most significant effect on the amounts recognised in the financial statements and estimates that can cause a significant adjustment to the carrying amount of assets and liabilities within the next financial year include:

Estimating useful life of key assets

The useful lives are estimated having regard to such factors as asset maintenance, rate of technical and commercial obsolescence, and asset usage. The useful lives of key assets are reviewed annually.

Provisions

The recognition of provisions involves assumptions about the probability, amount and timing of an outflow of resources embodying economic benefits. A provision is recognised to the extent that an outflow of resources embodying economic benefits is probable and a reliable estimate can be made.

Construction contracts

The Directors have made key assumptions regarding the stage of completion, future costs to complete and collectability of billings of construction contracts.

4. Employees

The average monthly number of employees, including directors, during the year was 25 (2016 - 25).

Elliotts Premier Roofing Limited

Notes to the Financial Statements For the Year Ended 31 December 2017

5. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Fixtures and equipment £	Total £
Cost or valuation				
At 1 January 2017	50,862	147,426	16,578	214,866
Disposals	(31,332)	(32,136)	(16,578)	(80,046)
At 31 December 2017	<u>19,530</u>	<u>115,290</u>	<u>-</u>	<u>134,820</u>
Depreciation				
At 1 January 2017	40,199	71,989	16,578	128,766
Charge for the year on owned assets	3,934	23,058	-	26,992
Disposals	(31,332)	(32,136)	(16,578)	(80,046)
At 31 December 2017	<u>12,801</u>	<u>62,911</u>	<u>-</u>	<u>75,712</u>
Net book value				
At 31 December 2017	<u>6,729</u>	<u>52,379</u>	<u>-</u>	<u>59,108</u>
At 31 December 2016	<u>10,663</u>	<u>75,437</u>	<u>-</u>	<u>86,100</u>

6. Fixed asset investments

	Investments in subsidiary companies £
At 1 January 2017 and 31 December 2017	<u>11,625</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
Premier Roofing Services Limited	Ordinary	100 %	Dormant

Elliotts Premier Roofing Limited

Notes to the Financial Statements For the Year Ended 31 December 2017

7. Debtors

	2017 £	2016 £
Trade debtors	992,687	401,128
Amounts owed by group undertakings	47,311	17,311
Other debtors	-	15,134
Prepayments and accrued income	3,871	7,394
Amounts recoverable on long term contracts	1,049,706	2,102,200
Deferred taxation	5,389	-
	<u>2,098,964</u>	<u>2,543,167</u>

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank overdrafts	394,073	898,916
Trade creditors	216,478	201,947
Amounts owed to group undertakings	1,216,337	1,089,305
Corporation tax	-	6,564
Other taxation and social security	181,045	181,712
Other creditors	132,441	83,380
Accruals and deferred income	108,468	608,696
	<u>2,248,842</u>	<u>3,070,520</u>

The bank overdrafts is secured by a fixed charge over the book and other debts, goodwill and a floating charge over all other assets.

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

	2017 £	2016 £
Amounts owed to group undertakings	<u>10,000</u>	<u>10,000</u>

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Notes to the Financial Statements For the Year Ended 31 December 2017

10. Commitments under operating leases

At 31 December 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
Not later than 1 year	18,941	45,357
Later than 1 year and not later than 5 years	11,793	63,392
	<u>30,734</u>	<u>108,749</u>

11. Related party transactions

Advantage has been taken of the exemption in FRS 102 section 33 not to disclose certain group transactions on the grounds that the Company is a wholly owned subsidiary.

12. Controlling party

The ultimate parent company is Elliott Brothers (Builders Merchants) Limited, a company registered in England and Wales within the United Kingdom.

Elliott Brothers (Builders Merchants) Limited prepares group financial statements and copies can be obtained from the registered office.

The Directors are of the opinion that there is no overall controlling party.

13. Auditor's information

The auditor's report on the financial statements for the year ended 31 December 2017 was unqualified.

The audit report was signed on 19/8/18 by Arbinder Chatwal (Senior Statutory Auditor) on behalf of BDO LLP.