

Elliotts Premier Roofing Limited

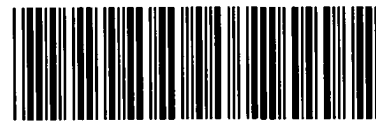
Financial Statements

Year Ended

31 December 2018

Company Number 02079607

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Elliotts Premier Roofing Limited

Registered number: 02079607

Balance Sheet As at 31 December 2018

	Note	2018 £000	2018 £000	2017 £000	2017 £000
Fixed assets					
Tangible assets	5		43		59
Investments	6		12		12
			<u>55</u>		<u>71</u>
Current assets					
Stocks		104		153	
Debtors: amounts falling due within one year	7	1,431		2,099	
Cash at bank and in hand		144		-	
		<u>1,679</u>		<u>2,252</u>	
Creditors: amounts falling due within one year	8	(1,684)		(2,249)	
Net current (liabilities)/assets			<u>(5)</u>		<u>3</u>
Total assets less current liabilities			<u>50</u>		<u>74</u>
Creditors: amounts falling due after more than one year	9		(10)		(10)
Net assets			<u><u>40</u></u>		<u><u>64</u></u>
Capital and reserves					
Called up share capital			10		10
Profit and loss account			30		54
Total equity			<u><u>40</u></u>		<u><u>64</u></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: 24th September 2019

The notes on pages 2 to 7 form part of these financial statements.

Elliotts Premier Roofing Limited

Notes to the Financial Statements For the Year Ended 31 December 2018

1. General information

Elliotts Premier Roofing Limited is a private company limited by shares and incorporated in England and Wales under the Companies Act 2006. The address of 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 early adopted the amendments to FRS102 in the prior year, following the triennial review published in December 2017.

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

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. 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.

Elliotts Premier Roofing Limited

Notes to the Financial Statements For the Year Ended 31 December 2018

2. Accounting policies (continued)

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.

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.

Elliotts Premier Roofing Limited

Notes to the Financial Statements For the Year Ended 31 December 2018

2. Accounting policies (continued)

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.

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

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 23 (2017 - 25).

Elliotts Premier Roofing Limited

Notes to the Financial Statements For the Year Ended 31 December 2018

5. Tangible fixed assets

	Plant and machinery £000	Motor vehicles £000	Total £000
Cost			
At 1 January 2018	20	115	135
Additions	-	11	11
Disposals	(3)	(2)	(5)
At 31 December 2018	17	124	141
Depreciation			
At 1 January 2018	13	63	76
Charge for the year	4	23	27
Disposals	(3)	(2)	(5)
At 31 December 2018	14	84	98
Net book value			
At 31 December 2018	3	40	43
At 31 December 2017	7	52	59

6. Fixed asset investments

	Investments in subsidiary companies £000
At 1 January 2018 and 31 December 2018	12

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

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

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Notes to the Financial Statements For the Year Ended 31 December 2018

7. Debtors: amounts falling due within one year

	2018 £000	2017 £000
Trade debtors	702	993
Amounts owed by group undertakings	46	47
Prepayments and accrued income	-	4
Amounts recoverable on long term contracts	678	1,050
Deferred taxation	5	5
	<u>1,431</u>	<u>2,099</u>

8. Creditors: amounts falling due within one year

	2018 £000	2017 £000
Bank overdrafts	-	394
Trade creditors	109	217
Amounts owed to group undertakings	1,371	1,216
Other taxation and social security	16	181
Other creditors	68	132
Accruals and deferred income	120	109
	<u>1,684</u>	<u>2,249</u>

The bank overdraft 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

	2018 £000	2017 £000
Amounts owed to group undertakings	<u>10</u>	<u>10</u>

Elliotts Premier Roofing Limited

Notes to the Financial Statements For the Year Ended 31 December 2018

10. Commitments under operating leases

At 31 December 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £000	2017 £000
Not later than 1 year	35	19
Later than 1 year and not later than 5 years	49	12
	84	31

11. Related party transactions

The Company has taken advantage of the exemption available in Section 33.1A of FRS 102 whereby it has not disclosed transactions with the ultimate parent Company or any wholly owned subsidiary undertaking of the group.

12. Ultimate parent and 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 2018 was unqualified.

The audit report was signed on 27/9/19 by Arbinder Chatwal (Senior Statutory Auditor) on behalf of BDO LLP.