

Registered Number 08212721

KEV SWAN ROOFING LIMITED

Micro-entity Accounts

30 September 2016

Micro-entity Balance Sheet as at 30 September 2016

	Notes	2016	2015
		£	£
Fixed assets			
Tangible assets	1	8,642	10,753
		<u>8,642</u>	<u>10,753</u>
Current assets			
Debtors		97,359	72,937
Cash at bank and in hand		25,712	36,475
		<u>123,071</u>	<u>109,412</u>
Creditors: amounts falling due within one year		<u>(47,958)</u>	<u>(67,080)</u>
Net current assets (liabilities)		<u>75,113</u>	<u>42,332</u>
Total assets less current liabilities		<u>83,755</u>	<u>53,085</u>
Total net assets (liabilities)		<u>83,755</u>	<u>53,085</u>
Capital and reserves			
Called up share capital	2	1	1
Profit and loss account		83,754	53,084
Shareholders' funds		<u>83,755</u>	<u>53,085</u>

- For the year ending 30 September 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.
- The accounts have been prepared in accordance with the micro-entity provisions and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 29 June 2017

And signed on their behalf by:

Mr K Swan, Director

Notes to the Micro-entity Accounts for the period ended 30 September 2016

1 Tangible fixed assets

	£
Cost	
At 1 October 2015	12,728
Additions	602
Disposals	-
Revaluations	-
Transfers	-
At 30 September 2016	<u>13,330</u>
Depreciation	
At 1 October 2015	1,975
Charge for the year	2,713
On disposals	-
At 30 September 2016	<u>4,688</u>
Net book values	
At 30 September 2016	<u>8,642</u>
At 30 September 2015	<u>10,753</u>

2 Called Up Share Capital

Allotted, called up and fully paid:

	2016	2015
	£	£
1 Ordinary shares of £1 each	1	1

3 Accounting Policies

Basis of measurement and preparation of accounts

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible assets depreciation policy

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at

rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery 25% reducing balance

Motor Vehicles 25% reducing balance

Other accounting policies

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

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