

ABSOLUTE ROOFING SOLUTIONS LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD 1 JULY 2022 TO 29 JUNE 2023

Folkes Worton LLP
Chartered Accountants and Statutory Auditor
15-17 Church Street
Stourbridge
West Midlands
DY8 1LU

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FOR THE PERIOD 1 JULY 2022 TO 29 JUNE 2023

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ABSOLUTE ROOFING SOLUTIONS LIMITED

COMPANY INFORMATION

FOR THE PERIOD 1 JULY 2022 TO 29 JUNE 2023

DIRECTORS:

Mr A McManus
Mrs S Mcmanus
Mr V A Pepperell
Mrs D L Pepperell
Mr L Yates
Mr M J Ross

REGISTERED OFFICE:

Jubilee Works, Jubilee Estate
Gorsey Lane
Coleshill
Birmingham
West Midlands
B46 1JU

REGISTERED NUMBER:

08487521 (England and Wales)

AUDITORS:

Folkes Worton LLP
Chartered Accountants and Statutory Auditor
15-17 Church Street
Stourbridge
West Midlands
DY8 1LU

BALANCE SHEET
29 JUNE 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	4		632,649		364,794
Investments	5		<u>-</u>		<u>2</u>
			632,649		364,796
CURRENT ASSETS					
Stocks		43,165		258,786	
Debtors	6	2,699,951		2,957,657	
Cash at bank		<u>155,874</u>		<u>293,937</u>	
		2,898,990		3,510,380	
CREDITORS					
Amounts falling due within one year	7	<u>2,400,345</u>		<u>3,245,593</u>	
NET CURRENT ASSETS			<u>498,645</u>		<u>264,787</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,131,294		629,583
CREDITORS					
Amounts falling due after more than one year	8		(471,340)		(333,955)
PROVISIONS FOR LIABILITIES			<u>(40,274)</u>		<u>-</u>
NET ASSETS			<u>619,680</u>		<u>295,628</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>619,580</u>		<u>295,528</u>
			<u>619,680</u>		<u>295,628</u>

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 21 June 2024 and were signed on its behalf by:

Mrs D L Pepperell - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JULY 2022 TO 29 JUNE 2023

1. STATUTORY INFORMATION

Absolute Roofing Solutions Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods).

Revenue from contracts for roofing services is recognised by reference to the stage of completion when the stage of completion, costs incurred and cost 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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 25% on cost
Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- at varying rates on cost
Computer equipment	- 25% on cost

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

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

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

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.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

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 and loss. Reversals of impairment losses are also recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JULY 2022 TO 29 JUNE 2023

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JULY 2022 TO 29 JUNE 2023

2. ACCOUNTING POLICIES - continued

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. Financial assets classified as receivable within one year are not amortised.

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. Financial liabilities classified as payable within one year are not amortised.

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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 21 (2022 - 21).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JULY 2022 TO 29 JUNE 2023

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 July 2022	41,819	39,480	41,912
Additions	-	148,709	7,219
Disposals	-	-	-
At 29 June 2023	<u>41,819</u>	<u>188,189</u>	<u>49,131</u>
DEPRECIATION			
At 1 July 2022	37,351	37,741	37,045
Charge for period	3,829	2,341	3,507
Eliminated on disposal	-	-	-
At 29 June 2023	<u>41,180</u>	<u>40,082</u>	<u>40,552</u>
NET BOOK VALUE			
At 29 June 2023	<u>639</u>	<u>148,107</u>	<u>8,579</u>
At 30 June 2022	<u>4,468</u>	<u>1,739</u>	<u>4,867</u>
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 July 2022	699,167	41,143	863,521
Additions	288,397	16,277	460,602
Disposals	(67,957)	-	(67,957)
At 29 June 2023	<u>919,607</u>	<u>57,420</u>	<u>1,256,166</u>
DEPRECIATION			
At 1 July 2022	355,530	31,060	498,727
Charge for period	163,656	6,394	179,727
Eliminated on disposal	(54,937)	-	(54,937)
At 29 June 2023	<u>464,249</u>	<u>37,454</u>	<u>623,517</u>
NET BOOK VALUE			
At 29 June 2023	<u>455,358</u>	<u>19,966</u>	<u>632,649</u>
At 30 June 2022	<u>343,637</u>	<u>10,083</u>	<u>364,794</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JULY 2022 TO 29 JUNE 2023

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 July 2022	2
Disposals	(2)
At 29 June 2023	-
NET BOOK VALUE	
At 29 June 2023	-
At 30 June 2022	2

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	1,977,465	2,427,920
Amounts owed by group undertakings	83,362	445,621
Other debtors	639,124	84,116
	<u>2,699,951</u>	<u>2,957,657</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Bank loans and overdrafts	10,000	3,333
Hire purchase contracts and finance leases (see note 9)	167,469	83,672
Trade creditors	1,620,369	1,824,538
Amounts owed to group undertakings	43,572	814,745
Taxation and social security	133,249	123,445
Other creditors	425,686	395,860
	<u>2,400,345</u>	<u>3,245,593</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023 £	2022 £
Bank loans	26,667	43,333
Hire purchase contracts and finance leases (see note 9)	444,673	290,622
	<u>471,340</u>	<u>333,955</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JULY 2022 TO 29 JUNE 2023**9. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts		Finance leases	
	2023	2022	2023	2022
	£	£	£	£
Net obligations repayable:				
Within one year	56,254	-	111,215	83,672
Between one and five years	151,144	-	293,529	290,622
	<u>207,398</u>	<u>-</u>	<u>404,744</u>	<u>374,294</u>
			Non-cancellable operating leases	
			2023	2022
			£	£
Within one year			7,290	79,577
Between one and five years			42,333	-
			<u>49,623</u>	<u>79,577</u>

10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

John Hegney (Senior Statutory Auditor)
for and on behalf of Folkes Worton LLP

11. CONTINGENT LIABILITIES

Lloyds Bank Plc have an omnibus guarantee and set-off agreement in place securing all liabilities due to them within each individual company against the assets of all companies within the agreement. The companies included in this agreement are Absolute Group Holdings UK Limited, Absolute Building and Maintenance Limited, Absolute Roof Tiling Limited, Absolute Waterproofing Limited, Absolute Roofing Solutions Limited, Absolute Solar Solutions and Oakham Sheet Metal Company Limited as well as J.P.M. Press Brake Sections Limited.

The total liabilities for all companies due to Lloyds Bank Plc at the period end date are £2,465,130 (2022 - £2,010,528).

Included in the above total are liabilities relating to J.P.M. Press Brake Sections Limited of £2,839 (2022 - £33,349). These are not contingent liabilities and are included on the company's balance sheet.

12. ULTIMATE CONTROLLING PARTY

The parent company of Absolute Roofing Solutions Limited is Absolute Group Holdings Limited and its registered office is Jubilee Works Gorsey Lane, Coleshill, Birmingham, England, B46 1J.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.