COMPANY REGISTRATION NUMBER: 09611908

Riteshield Roofing Limited

Filleted Unaudited Financial Statements

31 May 2017

Riteshield Roofing Limited

Financial Statements

Year ended 31 May 2017

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Riteshield Roofing Limited

Statement of Financial Position

31 May 2017

	Note	2017 £	£	2016 £
Fixed assets				
Intangible assets	**5**		**231**	412
Tangible assets	**6**		**28,028**	21,865
			28,259	22,277
Current assets				
Debtors	**7**	**60,861**		28,135
Cash at bank and in hand		**187,633**		149,098
		248,494		177,233
Creditors: amounts falling due within one year	**8**	**150,780**		153,370
Net current assets			**97,714**	23,863
Total assets less current liabilities			**125,973**	46,140
Creditors: amounts falling due after more than one year	**9**			– 14,041
Provisions				
Taxation including deferred tax			**5,652**	4,455
Net assets			**120,321**	27,644
Capital and reserves				
Called up share capital			**100**	100
Profit and loss account			**120,221**	27,544
Members funds			**120,321**	27,644

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 May 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;

- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Statement of Financial Position *(continued)*

31 May 2017

These financial statements were approved by the board of directors and authorised for issue on 24 July 2017 , and are signed on behalf of the board by:

D Shea

Director

Company registration number: 09611908

Riteshield Roofing Limited

Notes to the Financial Statements

Year ended 31 May 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 1 The Cam Centre, Wilbury Way, Hitchin, Herts, SG4 0TW, United Kingdom.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 28 May 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 13.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax.

Income tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Website	-	33% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	25% straight line
Motor vehicles	-	25% reducing balance
Equipment	-	25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs .

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2016: 3).

5. Intangible assets

	Website
	£
Cost	
At 1 June 2016 and 31 May 2017	**550**
Amortisation	
At 1 June 2016	**138**
Charge for the year	**181**
At 31 May 2017	**319**
Carrying amount	
At 31 May 2017	**231**
At 31 May 2016	412

6. Tangible assets

	Plant and machinery	Motor vehicles	Equipment	**Total**
	£	£	£	**£**
Cost				
At 1 June 2016	–	22,007	3,153	**25,160**
Additions	1,058	24,335	1,715	**27,108**
Disposals	–	(22,007)	–	**(22,007)**
At 31 May 2017	1,058	24,335	4,868	**30,261**
Depreciation				
At 1 June 2016	–	2,751	544	**3,295**
Charge for the year	181	4,920	1,001	**6,102**
Disposals	–	(7,164)	–	**(7,164)**
At 31 May 2017	181	507	1,545	**2,233**
Carrying amount				
At 31 May 2017	877	23,828	3,323	**28,028**
At 31 May 2016	–	19,256	2,609	21,865

7. Debtors

	2017	2016
	£	£
Trade debtors	**60,212**	16,160
Other debtors	**649**	11,975
	60,861	28,135

8. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	**9,172**	42,245
Corporation tax	**31,168**	2,809
Social security and other taxes	**34,656**	23,298
Other creditors	**75,784**	85,018
	150,780	153,370

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

	2017	2016
	£	£
Other creditors	**–**	14,041

10. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017	2016
	£	£
Not later than 1 year	**3,616**	12,036
Later than 1 year and not later than 5 years	**–**	3,333
	3,616	15,369

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11. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

	2017			
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	**Balance outstanding**
	£	£	£	**£**
D Shea	(30,777)	39,640	(33,130)	**(24,267)**

	2016			
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
D Shea	–	220	(30,997)	(30,777)

12. Related party transactions

At the balance sheet date the company owed £24,267 (2016: £30,777) to D Shea , the director of the company. Interest of 3% per annum is payable on this loan and there are no terms for repayment.

13. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 28 May 2015.

No transitional adjustments were required in equity or profit or loss for the period.

14. Ultimate controlling party

The company was controlled throughout the period by D Shea , the director of the company.

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.