

COMPANY REGISTRATION NUMBER: SC362521

Registrar of Companies

JARDINE ROOFING LIMITED

**ANNUAL REPORT AND UNAUDITED
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 AUGUST 2017

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JARDINE ROOFING LIMITED

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JARDINE ROOFING LIMITED**BALANCE SHEET AS AT 31 AUGUST 2017**

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	4	54,719	72,959
Tangible assets	5	<u>496,100</u>	<u>401,186</u>
		550,819	474,145
Current assets			
Stocks	6	11,818	5,575
Debtors	7	104,775	126,583
Cash at bank and in hand		<u>11,560</u>	<u>44,926</u>
		128,153	177,084
Creditors: Amounts falling due within one year	8	<u>(145,355)</u>	<u>(282,970)</u>
Net current liabilities		<u>(17,202)</u>	<u>(105,886)</u>
Total assets less current liabilities		533,617	368,259
Creditors: Amounts falling due after more than one year	8	(263,064)	(163,945)
Provisions for liabilities		<u>(33,959)</u>	<u>(13,934)</u>
Net assets		<u>236,594</u>	<u>190,380</u>
Capital and reserves			
Called up share capital		20	20
Profit and loss account		<u>236,574</u>	<u>190,360</u>
Total equity		<u>236,594</u>	<u>190,380</u>

The notes on pages 3 to 9 form an integral part of these financial statements.

JARDINE ROOFING LIMITED

BALANCE SHEET AS AT 31 AUGUST 2017 (CONTINUED)

For the financial year ending 31 August 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 18 May 2018



.....
Mr I W Jardine

Director

Company registration number: SC362521

The notes on pages 3 to 9 form an integral part of these financial statements.

JARDINE ROOFING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

1 GENERAL INFORMATION

The company is a private company limited by share capital, incorporated in Scotland.

The address of its registered office is:

51 Newall Terrace

Dumfries

DG1 1LN

The principal place of business is:

Unit 13

Catherinefield Industrial Estate

Dumfries

DG1 3PQ

These financial statements were authorised for issue by the director on 18 May 2018.

2 ACCOUNTING POLICIES

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are prepared in sterling, which is the functional currency of the entity. Monetary amounts in these financial statements are rounded to the nearest £.

JARDINE ROOFING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017 (CONTINUED)

2 ACCOUNTING POLICIES (continued)

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The company does not depreciate freehold property as this is kept in a sound state of repair and the value is considered to be higher than the net book value shown in the accounts.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Motor vehicles	25% reducing balance
Equipment	10% reducing balance

JARDINE ROOFING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017 (CONTINUED)

2 ACCOUNTING POLICIES (continued)

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	5 years straight line

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

JARDINE ROOFING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017 (CONTINUED)

2 ACCOUNTING POLICIES (continued)

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Recognition and measurement

Basic financial instruments are initially recognised at the transaction price.

Impairment

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 September 2015. Details of how FRS 102 has affected the reported financial position is given in note 11.

3 STAFF NUMBERS

The average number of persons employed by the company (including the director) during the year, was 36 (2016 - 29).

JARDINE ROOFING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017
(CONTINUED)**

4 INTANGIBLE ASSETS

	Goodwill £	Total £
Cost or valuation		
At 1 September 2016	91,199	91,199
At 31 August 2017	91,199	91,199
Amortisation		
At 1 September 2016	18,240	18,240
Amortisation charge	18,240	18,240
At 31 August 2017	36,480	36,480
Carrying amount		
At 31 August 2017	54,719	54,719
At 31 August 2016	72,959	72,959

5 TANGIBLE ASSETS

	Land and buildings £	Equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 September 2016	267,395	75,429	95,600	438,424
Additions	-	75,426	65,359	140,785
At 31 August 2017	267,395	150,855	160,959	579,209
Depreciation				
At 1 September 2016	-	13,338	23,900	37,238
Charge for the year	-	11,606	34,265	45,871
At 31 August 2017	-	24,944	58,165	83,109
Carrying amount				
At 31 August 2017	267,395	125,911	102,794	496,100
At 31 August 2016	267,395	62,091	71,700	401,186

JARDINE ROOFING LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017
(CONTINUED)****6 STOCKS**

	2017	2016
	£	£
Stock	<u>11,818</u>	<u>5,575</u>

7 DEBTORS

	2017	2016
	£	£
Trade debtors	86,798	126,583
Other debtors	<u>17,977</u>	<u>-</u>
	<u>104,775</u>	<u>126,583</u>

8 CREDITORS**Creditors: amounts falling due within one year**

	Note	2017	2016
		£	£
Due within one year			
Bank loans and overdrafts		27,046	47,194
Trade creditors		43,446	93,445
Director's loan account	9	-	69,867
Taxation and social security		23,501	29,888
Accruals and deferred income		2,500	16,870
Other creditors		<u>48,862</u>	<u>25,706</u>
		<u>145,355</u>	<u>282,970</u>

Creditors include bank loans and overdrafts £27,046 (2016 - £47,194) and net obligations under finance lease and hire purchase contracts of £48,761 (2016 - £15,533) which are secured.

JARDINE ROOFING LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017
(CONTINUED)****8 CREDITORS (continued)****Creditors: amounts falling due after more than one year**

	Note	2017 £	2016 £
Due after one year			
Loans and borrowings		<u>263,064</u>	<u>163,945</u>

Creditors include bank loans and overdrafts £166,017 (2016 - £124,420) and net obligations under finance lease and hire purchase contracts of £97,047 (2016 - £39,525) which are secured.

9 RELATED PARTY TRANSACTIONS**Transactions with directors**

	At 1 September 2016 £	Advances to director £	At 31 August 2017 £
2017			
Mr I W Jardine			
Director's loan account	<u>(69,867)</u>	<u>87,844</u>	<u>17,977</u>
		Advances from director £	At 31 August 2016 £
2016			
Mr I W Jardine			
Director's loan account		<u>(69,867)</u>	<u>(69,867)</u>

Directors' remuneration

The director's remuneration for the year was as follows:

	2017 £	2016 £
Remuneration	<u>12,000</u>	<u>3,780</u>

10 TRANSITION TO FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 September 2015.

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