COMPANY REGISTRATION NUMBER: SC362521

JARDINE ROOFING LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

JARDINE ROOFING LIMITED

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JARDINE ROOFING LIMITED

BALANCE SHEET AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	5	653,173	649,020
Current assets			
Stocks	6	61,300	65,876
Debtors	7	230,379	164,417
Cash at bank and in hand		-	96,706
		291,679	326,999
Creditors: Amounts falling due within one year	8	(333,428)	(353,227)
Net current liabilities		(41,749)	(26,228)
Total assets less current liabilities		611,424	622,792
Creditors: Amounts falling due after more than one year	8	(415,750)	(374,852)
Provisions for liabilities		(70,769)	(73,279)
Net assets		124,905	174,661
Capital and reserves			
Called up share capital		22	22
Profit and loss account		124,883	174,639
Shareholders' funds		124,905	174,661

The notes on pages 3 to 8 form an integral part of these financial statements.

BALANCE SHEET AS AT 31 AUGUST 2021 (CONTINUED)

For the financial year ending 31 August 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their 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 Board on 26 November 2021 and signed on its behalf by:

.....
Mr I W Jardine
Director

Company registration number: SC362521

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

These financial statements were authorised for issue by the Board on 26 November 2021.

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 £.

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.

2 ACCOUNTING POLICIES (continued)

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 corporation 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.

Depreciation

No depreciation has been provided for on the freehold property as this is kept in a sound state of repair and in the opinion of the directors the residual value is so high and the useful economic life so long that the depreciation charge would be immaterial. This is not in accordance with FRS 102 however this is required in order to give a true and fair view.
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

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

2 ACCOUNTING POLICIES (continued)

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.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the balance sheet 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.

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.

2 ACCOUNTING POLICIES (continued)

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.

3 STAFF NUMBERS

The average number of persons employed by the company (including directors) during the year, was 44 (2020 - 39).

4 INTANGIBLE ASSETS

	Goodwill £	Total £
Cost or valuation		
At 1 September 2020	91,199	91,199
At 31 August 2021	91,199	91,199
Amortisation		
At 1 September 2020	91,199	91,199
At 31 August 2021	91,199	91,199
Carrying amount		
At 31 August 2021	-	-

5 TANGIBLE ASSETS

	Land and buildings £	Equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 September 2020	267,395	368,118	227,619	863,132
Additions	-	60,481	-	60,481
Disposals	-	-	(21,935)	(21,935)
At 31 August 2021	267,395	428,599	205,684	901,678
Depreciation				
At 1 September 2020	-	90,619	123,492	214,111
Charge for the year	-	33,798	15,927	49,725
Eliminated on disposal	-	-	(15,331)	(15,331)
At 31 August 2021	-	124,417	124,088	248,505
Carrying amount				
At 31 August 2021	267,395	304,182	81,596	653,173
At 31 August 2020	267,395	277,498	104,127	649,020

6 STOCKS

	2021	2020
	£	£
Stock	61,300	65,876

7 DEBTORS

	2021	2020
	£	£
Trade debtors	73,628	38,179
Other debtors	156,751	126,238
	230,379	164,417

8 CREDITORS

Creditors: amounts falling due within one year

	2021	2020
	£	£
Due within one year		
Bank loans and overdrafts	28,150	11,803
Trade creditors	166,249	218,375
Taxation and social security	15,358	15,029
Accruals and deferred income	3,750	3,500
Other creditors	119,921	104,520
	333,428	353,227

Creditors include bank loans and overdrafts £28,150 (2020 - £11,803) and net obligations under finance lease and hire purchase contracts of £90,330 (2020 - £83,567) which are secured.

Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Due after one year		
Loans and borrowings	415,750	374,852

Creditors include bank loans and overdrafts £318,229 (2020 - £232,059) and net obligations under finance lease and hire purchase contracts of £97,521 (2020 - £142,793) which are secured.

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.