

COMPANY REGISTRATION NUMBER: 05603859

D J C Roofing & Builders Limited
Filleted Unaudited Financial Statements
31 July 2018



GARRATTS WOLVERHAMPTON LIMITED

Chartered accountant
29 Waterloo Road
Wolverhampton
West Midlands
WV1 4DJ

D J C Roofing & Builders Limited

Financial Statements

Year ended 31 July 2018

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D J C Roofing & Builders Limited

Statement of Financial Position

31 July 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	6	9,910	13,407
Current assets			
Stocks		500	500
Debtors	7	7,792	6,716
Cash at bank and in hand		3,054	1,119
		<u>11,346</u>	<u>8,335</u>
Creditors: amounts falling due within one year	8	<u>12,494</u>	<u>8,930</u>
Net current liabilities		<u>1,148</u>	<u>595</u>
Total assets less current liabilities		<u>8,762</u>	<u>12,812</u>
Creditors: amounts falling due after more than one year	9	6,028	8,971
Provisions			
Taxation including deferred tax		<u>1,883</u>	<u>2,681</u>
Net assets		<u><u>851</u></u>	<u><u>1,160</u></u>

The statement of financial position
continues on the following page.

The notes on pages 3 to 7 form part of these financial statements.

D J C Roofing & Builders Limited

Statement of Financial Position *(continued)*

31 July 2018

	Note	2018 £	2017 £
Capital and reserves			
Called up share capital		100	100
Profit and loss account		751	1,060
Shareholders funds		<u>851</u>	<u>1,160</u>

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 July 2018 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 25 March 2019, and are signed on behalf of the board by:



Mr D Cockayne
Director

Company registration number: 05603859

D J C Roofing & Builders Limited

Notes to the Financial Statements

Year ended 31 July 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 173A Broad Lane, Essington, Wolverhampton, Staffordshire, WV11 2RH.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, '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 and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

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. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

Revenue recognition

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

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity, and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

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.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

D J C Roofing & Builders Limited

Notes to the Financial Statements *(continued)*

Year ended 31 July 2018

3. Accounting policies *(continued)*

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:

Goodwill	- 10% straight line
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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. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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
Fixtures and fittings	- 25% straight line
Motor vehicles	- 25% straight line
Computer equipment	- 33% 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. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

D J C Roofing & Builders Limited

Notes to the Financial Statements *(continued)*

Year ended 31 July 2018

3. Accounting policies *(continued)*

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2017: 1).

D J C Roofing & Builders Limited

Notes to the Financial Statements *(continued)*

Year ended 31 July 2018

5. Intangible assets

	Goodwill £
Cost	
At 1 August 2017 and 31 July 2018	<u>26,606</u>
Amortisation	
At 1 August 2017 and 31 July 2018	<u>26,606</u>
Carrying amount	
At 31 July 2018	<u>–</u>
At 31 July 2017	<u>–</u>

6. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 August 2017 and 31 July 2018	<u>56</u>	<u>3,021</u>	<u>20,355</u>	<u>1,909</u>	<u>25,341</u>
Depreciation					
At 1 August 2017	56	3,021	6,948	1,909	11,934
Charge for the year	<u>–</u>	<u>–</u>	<u>3,497</u>	<u>–</u>	<u>3,497</u>
At 31 July 2018	<u>56</u>	<u>3,021</u>	<u>10,445</u>	<u>1,909</u>	<u>15,431</u>
Carrying amount					
At 31 July 2018	<u>–</u>	<u>–</u>	<u>9,910</u>	<u>–</u>	<u>9,910</u>
At 31 July 2017	<u>–</u>	<u>–</u>	<u>13,407</u>	<u>–</u>	<u>13,407</u>

7. Debtors

	2018 £	2017 £
Trade debtors	4,656	3,422
Other debtors	<u>3,136</u>	<u>3,294</u>
	<u>7,792</u>	<u>6,716</u>

8. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	5,935	4,590
Corporation tax	548	–
Social security and other taxes	<u>2,227</u>	<u>–</u>
Other creditors	<u>3,784</u>	<u>4,340</u>
	<u>12,494</u>	<u>8,930</u>

D J C Roofing & Builders Limited

Notes to the Financial Statements *(continued)*

Year ended 31 July 2018

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

	2018	2017
	£	£
Other creditors	<u>6,028</u>	<u>8,971</u>

10. Directors' advances, credits and guarantees

There were no director's advances, credits or guarantees made during the year.

11. Related party transactions

The company was under the control of Mr Cockayne throughout the current and previous year. Mr Cockayne is the managing director and majority shareholder.