

Unaudited Financial Statements for the Year Ended 31 March 2018

for

Polyroof Products Limited

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Polyroof Products Limited

Company Information

for the Year Ended 31 March 2018

**DIRECTORS:**

D A Roberts  
N S Roberts  
G E Roberts  
S Henshaw

**SECRETARY:**

D A Roberts

**REGISTERED OFFICE:**

Furness House  
Castle Park Industrial Estate  
Flint  
Flintshire  
CH6 5XA

**REGISTERED NUMBER:**

01857434 (England and Wales)

**ACCOUNTANTS:**

Gwatkin & Co  
98 Meols Parade  
Meols  
Merseyside  
CH47 5AY

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for the Year Ended 31 March 2018

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Balance Sheet

31 March 2018

	Notes	31.3.18 £	31.3.17 £
<b>FIXED ASSETS</b>			
Tangible assets	4	587,074	453,498
Investments	5	51	51
		<u>587,125</u>	<u>453,549</u>
<b>CURRENT ASSETS</b>			
Stocks		651,188	591,273
Debtors	6	1,347,322	836,041
Cash at bank and in hand		16,902	496,797
		<u>2,015,412</u>	<u>1,924,111</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>1,203,524</u>	<u>921,444</u>
<b>NET CURRENT ASSETS</b>		<u>811,888</u>	<u>1,002,667</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,399,013</u>	<u>1,456,216</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	8	(69,299)	(117,800)
<b>PROVISIONS FOR LIABILITIES</b>		-	(15,000)
<b>NET ASSETS</b>		<u><u>1,329,714</u></u>	<u><u>1,323,416</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		10,201	9,901
Other reserves		9,899	9,899
Retained earnings		<u>1,309,614</u>	<u>1,303,616</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>1,329,714</u></u>	<u><u>1,323,416</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

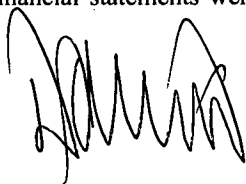
The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 14 November 2018 and were signed on its behalf by:

A handwritten signature in black ink, appearing to be 'D A Roberts', written in a cursive style.

D A Roberts - Director

1. **STATUTORY INFORMATION**

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

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

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

Land and buildings	- 4% on cost
Plant and machinery etc	- 20% on reducing balance and 15% on reducing balance

**Investments in subsidiaries and associates**

Investments in subsidiary and associate undertakings are recognised at cost.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

Taxation for the year 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 year 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.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2018

2. **ACCOUNTING POLICIES - continued**

**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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 51 (2017 - 49).

4. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1 April 2017	121,102	1,018,339	1,139,441
Additions	118,087	82,018	200,105
	<hr/>	<hr/>	<hr/>
At 31 March 2018	239,189	1,100,357	1,339,546
	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>			
At 1 April 2017	-	685,943	685,943
Charge for year	9,007	57,522	66,529
	<hr/>	<hr/>	<hr/>
At 31 March 2018	9,007	743,465	752,472
	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>			
At 31 March 2018	230,182	356,892	587,074
	<hr/>	<hr/>	<hr/>
At 31 March 2017	121,102	332,396	453,498
	<hr/>	<hr/>	<hr/>

Fixed assets with a cost of £117,236 (2017 £117,236) and accumulated depreciation of £69,407 (2017 £57,450) are held under hire purchase contracts.

5. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
At 1 April 2017 and 31 March 2018	51
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 March 2018	51
	<hr/>
At 31 March 2017	51
	<hr/>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2018

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.18	31.3.17
	£	£
Trade debtors	930,914	650,916
Amounts owed by group undertakings	212,224	123,542
Other debtors	204,184	61,583
	<u>1,347,322</u>	<u>836,041</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.18	31.3.17
	£	£
Bank loans and overdrafts	182,422	19,200
Hire purchase contracts	28,213	28,225
Trade creditors	629,912	497,401
Taxation and social security	158,843	131,142
Other creditors	204,134	245,476
	<u>1,203,524</u>	<u>921,444</u>

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

	31.3.18	31.3.17
	£	£
Bank loans	47,206	66,588
Hire purchase contracts	22,093	24,426
Other creditors	-	26,786
	<u>69,299</u>	<u>117,800</u>

**9. SECURED DEBTS**

The following secured debts are included within creditors:

	31.3.18	31.3.17
	£	£
Bank overdraft	163,222	-
Bank loans	66,406	85,788
Hire purchase contracts	50,306	52,651
	<u>279,934</u>	<u>138,439</u>



**10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 31 March 2018 and 31 March 2017:

	31.3.18 £	31.3.17 £
<b>D A Roberts</b>		
Balance outstanding at start of year	-	-
Amounts advanced	10,000	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>10,000</u>	<u>-</u>
<b>N S Roberts</b>		
Balance outstanding at start of year	-	-
Amounts advanced	10,000	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>10,000</u>	<u>-</u>

**11. RELATED PARTY DISCLOSURES**

During the year under review the company made sales to Res-Tec Limited, a company under common direction and control, amounting to £384,668. The company also made management charges to Res-Tec Limited during the year amounting to £140,000.

At 31 March 2018, the company was owed £212,224 by Res-Tec Limited.

On 28 December 2017 dividends of £13,000 were paid to the directors.

**12. ULTIMATE CONTROLLING PARTY**

The ultimate controlling parties are the directors.