

Company Registration No. 01307648 (England and Wales)

TEAMS ROOFING LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018
PAGES FOR FILING WITH REGISTRAR

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TEAMS ROOFING LTD

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TEAMS ROOFING LTD

BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018		2017	
		£	£	£	£
Fixed assets					
Tangible assets	3		848,853		761,086
Current assets					
Stocks		78,500		54,292	
Debtors	4	2,507,860		1,787,478	
Cash at bank and in hand		28,555		20,834	
		<u>2,614,915</u>		<u>1,862,604</u>	
Creditors: amounts falling due within one year	5	<u>(2,136,919)</u>		<u>(1,371,754)</u>	
Net current assets			<u>477,996</u>		<u>490,850</u>
Total assets less current liabilities			<u>1,326,849</u>		<u>1,251,936</u>
Creditors: amounts falling due after more than one year	6		(105,368)		(56,060)
Provisions for liabilities			<u>(39,948)</u>		<u>(25,791)</u>
Net assets			<u><u>1,181,533</u></u>		<u><u>1,170,085</u></u>
Capital and reserves					
Called up share capital	7		502		502
Revaluation reserve	8		217,877		221,468
Profit and loss reserves			<u>963,154</u>		<u>948,115</u>
Total equity			<u><u>1,181,533</u></u>		<u><u>1,170,085</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

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TEAMS ROOFING LTD

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2018

The financial statements were approved by the board of directors and authorised for issue on 13 December 2018 and are signed on its behalf by:

Mr A Willits
Director

Mrs S Willits
Director

Company Registration No. 01307648

TEAMS ROOFING LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

Company information

Teams Roofing Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Wylam Close, Stephenson Industrial Estate East, Washington, Tyne & Wear, NE37 3BJ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% straight line on buildings. Land is not depreciated
Plant and equipment	20% reducing balance
Fixtures and fittings	20% reducing balance and 33% straight line
Motor vehicles	25% reducing balance
Office alterations	Not depreciated until completed

Properties whose fair value can be measured reliably are held under the revaluation model and are carried at a revalued amount, being their fair value at the date of valuation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The fair value of the land and buildings is usually considered to be their market value.

Revaluation gains and losses are recognised in other comprehensive income and accumulated in equity, except to the extent that a revaluation gain reverses a revaluation loss previously recognised in profit or loss or a revaluation loss exceeds the accumulated revaluation gains recognised in equity; such gains and losses are recognised in profit or loss.

TEAMS ROOFING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies (Continued)

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1.6 Construction contracts

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the reporting end date. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

When it is probable that total contract costs will exceed total contract turnover, the expected loss is recognised as an expense immediately.

Where the outcome of a construction contract cannot be estimated reliably, contract costs are recognised as expenses in the period in which they are incurred and contract revenue is recognised to the extent of contract costs incurred where it is probable that they will be recoverable.

1.7 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

TEAMS ROOFING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies (Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

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TEAMS ROOFING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 77 (2017 - 64).

TEAMS ROOFING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

3 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Fixtures and fittings £	Motor vehicles £	Office alterations £	Total £
Cost or valuation						
At 1 April 2017	500,000	297,986	64,720	328,010	-	1,190,716
Additions	-	32,550	11,743	137,593	12,466	194,352
Disposals	-	-	(4,320)	(49,510)	-	(53,830)
At 31 March 2018	500,000	330,536	72,143	416,093	12,466	1,331,238
Depreciation and impairment						
At 1 April 2017	6,511	219,235	47,229	156,655	-	429,630
Depreciation charged in the year	6,400	22,260	10,321	53,568	-	92,549
Eliminated in respect of disposals	-	-	(4,320)	(35,474)	-	(39,794)
At 31 March 2018	12,911	241,495	53,230	174,749	-	482,385
Carrying amount						
At 31 March 2018	487,089	89,041	18,913	241,344	12,466	848,853
At 31 March 2017	493,489	78,751	17,491	171,355	-	761,086

TEAMS ROOFING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

3 Tangible fixed assets (Continued)

Land and buildings with a carrying amount of £500,000 were revalued in February 2016 by Thomas Madrell, independent valuers not connected with the company on the basis of market value. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties.

If revalued assets were stated on an historical cost basis rather than a fair value basis, the total amounts included would have been as follows:

	2018	2017
	£	£
Cost	308,941	308,941
Accumulated depreciation	(39,622)	(36,813)
Carrying value	<u>269,319</u>	<u>272,128</u>

4 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	148,818	463,711
Gross amounts due from contract customers	1,866,130	930,061
Other debtors	467,487	364,983
Prepayments and accrued income	25,425	28,723
	<u>2,507,860</u>	<u>1,787,478</u>

5 Creditors: amounts falling due within one year

	2018	2017
	£	£
Notes		
Bank loans and overdrafts	350,758	-
Obligations under finance leases	70,821	61,499
Trade creditors	1,209,567	968,482
Corporation tax	72,840	80,552
Other taxation and social security	46,119	134,062
Other creditors	65,605	34,805
Accruals and deferred income	321,209	92,354
	<u>2,136,919</u>	<u>1,371,754</u>

Net obligations under finance lease and hire purchase contracts are secured by fixed charges on the assets concerned.

Bank loans and overdrafts are secured by fixed and floating charges over the assets of the company

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TEAMS ROOFING LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2018**

6 Creditors: amounts falling due after more than one year	Notes	2018 £	2017 £
Bank loans and overdrafts		41,545	-
Obligations under finance leases		63,823	56,060
		<u>105,368</u>	<u>56,060</u>

Net obligations under finance lease and hire purchase contracts are secured by fixed charges on the assets concerned.

7 Called up share capital	2018 £	2017 £
Ordinary share capital Issued and fully paid		
400 Ordinary A shares of £1 each	400	400
100 Ordinary B shares of £1 each	100	100
1 Redeemable C shares of £1 each	1	1
1 Redeemable D shares of £1 each	1	1
	<u>502</u>	<u>502</u>

8 Revaluation reserve	2018 £	2017 £
At beginning of year	221,468	225,059
Transfer to retained earnings	(3,591)	(3,591)
At end of year	<u>217,877</u>	<u>221,468</u>

9 Operating lease commitments	2018 £	2017 £
Lessee		
At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:		
	<u>32,717</u>	<u>32,000</u>

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TEAMS ROOFING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

10 Directors' transactions

Advances or credits have been granted by the company to its directors as follows:

Description	% Rate	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
Loan to director	-	30,097	98,942	(124,580)	4,459
		<u>30,097</u>	<u>98,942</u>	<u>(124,580)</u>	<u>4,459</u>

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