COMPLETE ROOFING SYSTEMS LIMITED UNAUDITED ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014	COMPLETE ROOFING SYSTEMS LIMITED Financial Accounts 2014-12-31			
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ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2014

		2014		2013	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		109,940		120,733
Current assets					
Debtors		1,119,319		764,634	
Cash at bank and in hand		91,340		410,115	
		1,210,659		1,174,749	
Creditors: amounts falling due within one year	3	(1,021,899)		(1,105,943)	
Net current assets			188,760		68,806
Total assets less current liabilities			298,700		189,539
Creditors: amounts falling due after more than one year	4		(21,391)		(43,395)
Provisions for liabilities			(4,474)		(5,109)
			272,835		141,035
Capital and reserves					
Called up share capital Profit and loss account	5		3 272,832		2 141,033
Shareholders' funds			272,835		141,035

For the financial year ended 31 December 2014 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 abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 30 September 2015

J Lennon

Director

Company Registration No. 07476657

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery 15% reducing balance
Fixtures, fittings & equipment 15% reducing balance
Motor vehicles 25% reducing balance

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Long term contracts

Amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account.

1.6 Deferred taxation

Deferred tax is recognised in respect of all timing differences which have originated but not reversed at the balance sheet date. Timing differences are differences between taxable profits and the results as stated in the financial statements which arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates which are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws which have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non - discounted basis.

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

2	Fixed assets	
		Tangible assets
		£
	Cost	
	At 1 January 2014	167,133
	Additions	20,531
	At 31 December 2014	187,664
	Depreciation	
	At 1 January 2014	46,400
	Charge for the period	31,324
	At 31 December 2014	77,724
	Net book value	
	At 31 December 2014	109,940
	At 31 December 2013	120,733

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £249,294 (2013 - £159,938).

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to $\pounds 21,391$ (2013 - $\pounds 43,395$).

5	Share capital	2014	2013
		£	£
	Allotted, called up and fully paid		
	3 Ordinary shares of £1 each	3	2

