

Unaudited Financial Statements for the Year Ended 31 March 2020

for

Lenaghen Roofing Services Limited

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for the Year Ended 31 March 2020**

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Lenaghan Roofing Services Limited

Company Information
for the Year Ended 31 March 2020

DIRECTORS:	G Lenaghan S Lenaghan
SECRETARY:	S Lenaghan
REGISTERED OFFICE:	101 High Street Bonnyrigg Midlothian EH19 2ET
REGISTERED NUMBER:	SC245654 (Scotland)
ACCOUNTANTS:	Bennett and Co Chartered Accountants 25 Lanark Road Edinburgh EH14 1TG

Lenaghan Roofing Services Limited (Registered number: SC245654)

Balance Sheet
31 March 2020

	Notes	31.3.20 £	31.3.19 £
FIXED ASSETS			
Tangible assets	4	74,181	67,845
CURRENT ASSETS			
Stock and work in progress		22,425	22,578
Debtors	5	211,923	212,621
Cash at bank and in hand		<u>137,368</u>	<u>182,775</u>
		371,716	417,974
CREDITORS			
Amounts falling due within one year	6	<u>(135,618)</u>	<u>(116,047)</u>
NET CURRENT ASSETS		<u>236,098</u>	<u>301,927</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		310,279	369,772
CREDITORS			
Amounts falling due after more than one year	7	-	(1,667)
PROVISIONS FOR LIABILITIES	8	<u>(11,572)</u>	<u>(10,368)</u>
NET ASSETS		<u>298,707</u>	<u>357,737</u>
CAPITAL AND RESERVES			
Called up share capital		2	2
Retained earnings	9	<u>298,705</u>	<u>357,735</u>
SHAREHOLDERS' FUNDS		<u>298,707</u>	<u>357,737</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

Balance Sheet - continued
31 March 2020

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

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 and authorised for issue on 17 March 2021 and were signed on its behalf by:

G Lenaghan - Director

S Lenaghan - Director

Notes to the Financial Statements
for the Year Ended 31 March 2020

1. **STATUTORY INFORMATION**

Lenaghen Roofing Services Limited is a private company, limited by shares, registered in Scotland. 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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.

Plant and machinery	- 15% on cost
Fixtures and fittings	- 15% on cost
Motor vehicles	- 20% on reducing balance

Stocks

Stock and work in progress 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.

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.

Pension costs and other post-retirement benefits

Contributions made to the directors pension schemes are charged to the company's profit and loss account for the year in which they are payable to the scheme. The company also operates a defined contribution pension scheme for the staff.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 13 (2019 - 13) .

4. TANGIBLE FIXED ASSETS

	Leasehold improvements £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 April 2019	13,275	47,216	20,302	82,505	163,298
Additions	-	15,950	2,138	5,995	24,083
Disposals	-	-	-	(5,650)	(5,650)
At 31 March 2020	<u>13,275</u>	<u>63,166</u>	<u>22,440</u>	<u>82,850</u>	<u>181,731</u>
DEPRECIATION					
At 1 April 2019	-	30,169	16,075	49,209	95,453
Charge for year	-	6,495	1,913	7,488	15,896
Eliminated on disposal	-	-	-	(3,799)	(3,799)
At 31 March 2020	-	<u>36,664</u>	<u>17,988</u>	<u>52,898</u>	<u>107,550</u>
NET BOOK VALUE					
At 31 March 2020	<u>13,275</u>	<u>26,502</u>	<u>4,452</u>	<u>29,952</u>	<u>74,181</u>
At 31 March 2019	<u>13,275</u>	<u>17,047</u>	<u>4,227</u>	<u>33,296</u>	<u>67,845</u>

The net book value of assets acquired under hire purchase contracts is £8,655 (2019 - £13,524). The depreciation charged on these assets during the year was £2,164 (2019- £2,705).

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20	31.3.19
	£	£
Trade debtors	183,256	191,690
Sundry debtors	262	6,939
Directors' loan accounts	10,000	-
Corporation tax repayable	9,459	-
VAT	8,946	13,992
	<u>211,923</u>	<u>212,621</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20	31.3.19
	£	£
Bank loans and overdrafts	-	6,947
Hire purchase contracts	1,666	3,333
Trade creditors	115,937	46,994
Corporation tax	3,250	13,838
Other creditors	14,765	7,020
Directors' loan accounts	-	37,915
	<u>135,618</u>	<u>116,047</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

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

31.3.20	31.3.19
£	£
Hire purchase contracts	
<u>-</u>	<u>1,667</u>

8. **PROVISIONS FOR LIABILITIES**

31.3.20	31.3.19
£	£
Deferred tax	
<u>11,572</u>	<u>10,368</u>

Balance at 1 April 2019
Provided during year
Balance at 31 March 2020

Deferred tax
£
10,368
<u>1,204</u>
<u>11,572</u>

9. **RESERVES**

At 1 April 2019
Deficit for the year
Dividends
At 31 March 2020

Retained earnings
£
357,735
(39,030)
<u>(20,000)</u>
<u>298,705</u>

10. **OTHER FINANCIAL COMMITMENTS**

At 31 March 2020, the company have the following two vehicle leasing agreements

Expiry date	Amount per month
	£
September 2022	657
September 2022	673

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

The following advances and credits to directors subsisted during the years ended 31 March 2020 and 31 March 2019:

	31.3.20	31.3.19
	£	£
G Lenaghan		
Balance outstanding at start of year	-	-
Amounts advanced	5,000	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>5,000</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued

S Lenaghan

Balance outstanding at start of year	-	-
Amounts advanced	5,000	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>5,000</u>	<u>-</u>

12. RELATED PARTY DISCLOSURES

During the year, total dividends of £20,000 were paid to the directors .

The property is owned by the directors and let to the company at a current market rent of £2,000 per month.

The company has paid £24,000 to the directors personal pension schemes.