

Company registration number 10389787 (England and Wales)

ROOF-MAKER LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022
PAGES FOR FILING WITH REGISTRAR

ROOF-MAKER LIMITED

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ROOF-MAKER LIMITED

BALANCE SHEET

AS AT 31 OCTOBER 2022

| | | 2022 | | 2021 as restated | |
|---|-------|--------------------|------------------|---------------------|------------------|
| | Notes | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Intangible assets | 4 | | 1,067,366 | | 1,345,106 |
| Tangible assets | 5 | | 295,026 | | 324,642 |
| | | | <u>1,362,392</u> | | <u>1,669,748</u> |
| Current assets | | | | | |
| Stocks | | 1,125,245 | | 1,533,136 | |
| Debtors | 6 | 419,249 | | 188,479 | |
| Cash at bank and in hand | | 544,833 | | 886,019 | |
| | | <u>2,089,327</u> | | <u>2,607,634</u> | |
| Creditors: amounts falling due within one year | 7 | <u>(2,733,087)</u> | | <u>(3,449,523)</u> | |
| Net current liabilities | | | <u>(643,760)</u> | | <u>(841,889)</u> |
| Total assets less current liabilities | | | <u>718,632</u> | | <u>827,859</u> |
| Provisions for liabilities | | | <u>(429,442)</u> | | <u>(429,442)</u> |
| Net assets | | | <u>289,190</u> | | <u>398,417</u> |
| Capital and reserves | | | | | |
| Called up share capital | | 30,000,000 | | 30,000,000 | |
| Profit and loss reserves | | (29,710,810) | | (29,601,583) | |
| Total equity | | | <u>289,190</u> | | <u>398,417</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 October 2022 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.

ROOF-MAKER LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 OCTOBER 2022

The financial statements were approved by the board of directors and authorised for issue on 31 July 2023 and are signed on its behalf by:

Ms R A Owen
Director

Company Registration No. 10389787

ROOF-MAKER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2022

1 Accounting policies

Company information

Roof-Maker Limited is a private company limited by shares incorporated in England and Wales. The registered office is No 1 Pinfold Road, Thurmaston, Leicestershire, England, LE4 8AS.

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.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is ten years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

ROOF-MAKER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

1 Accounting policies (Continued)

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation 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:

| | |
|--------------------|----------|
| Software | 3 years |
| Patents & licences | 10 years |

1.5 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:

| | |
|-----------------------|-------------------|
| Plant and equipment | 10% straight line |
| Fixtures and fittings | 25% straight line |
| Computers | 25% straight line |
| Motor vehicles | 25% straight line |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible 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). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.7 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.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

ROOF-MAKER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

1 Accounting policies (Continued)

1.8 Cash and cash equivalents

Cash and cash equivalents 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.

1.9 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

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.11 Taxation

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

ROOF-MAKER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

1 Accounting policies

(Continued)

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.

1.12 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

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

1.15 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss 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 leases asset are consumed.

ROOF-MAKER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

| | 2022 Number | 2021 Number |
|-------|----------------|----------------|
| Total | 69 | 72 |

4 Intangible fixed assets

| | Goodwill | Software | Patents & licences | Total |
|------------------------------------|------------|----------|-----------------------|------------|
| | £ | £ | £ | £ |
| Cost | | | | |
| At 1 November 2021 | 27,852,782 | 546,752 | 2,546,354 | 30,945,888 |
| Additions - internally developed | - | 12,900 | - | 12,900 |
| At 31 October 2022 | 27,852,782 | 559,652 | 2,546,354 | 30,958,788 |
| Amortisation and impairment | | | | |
| At 1 November 2021 | 27,852,781 | 490,174 | 1,257,827 | 29,600,782 |
| Amortisation charged for the year | - | 36,005 | 254,635 | 290,640 |
| At 31 October 2022 | 27,852,781 | 526,179 | 1,512,462 | 29,891,422 |
| Carrying amount | | | | |
| At 31 October 2022 | 1 | 33,473 | 1,033,892 | 1,067,366 |
| At 31 October 2021 | 1 | 56,578 | 1,288,527 | 1,345,106 |

ROOF-MAKER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

5 Tangible fixed assets

| | Plant and equipment £ | Fixtures and fittings £ | Computers £ | Motor vehicles £ | Total £ |
|------------------------------------|-----------------------------|-------------------------------|----------------|---------------------|------------|
| Cost | | | | | |
| At 1 November 2021 | 246,511 | 155,391 | 117,610 | 137,489 | 657,001 |
| Additions | 29,367 | 12,732 | 12,173 | 39,629 | 93,901 |
| Disposals | - | - | (2,861) | (34,779) | (37,640) |
| At 31 October 2022 | 275,878 | 168,123 | 126,922 | 142,339 | 713,262 |
| Depreciation and impairment | | | | | |
| At 1 November 2021 | 113,487 | 98,666 | 75,271 | 44,935 | 332,359 |
| Depreciation charged in the year | 27,703 | 27,666 | 18,789 | 33,936 | 108,094 |
| Eliminated in respect of disposals | - | - | (2,303) | (19,914) | (22,217) |
| At 31 October 2022 | 141,190 | 126,332 | 91,757 | 58,957 | 418,236 |
| Carrying amount | | | | | |
| At 31 October 2022 | 134,688 | 41,791 | 35,165 | 83,382 | 295,026 |
| At 31 October 2021 | 133,024 | 56,725 | 42,339 | 92,554 | 324,642 |

6 Debtors

| | 2022 £ | 2021 £ |
|---|-----------|-----------|
| Amounts falling due within one year: | | |
| Trade debtors | 105,310 | 9,303 |
| Other debtors | 313,939 | 179,176 |
| | 419,249 | 188,479 |

7 Creditors: amounts falling due within one year

| | 2022 £ | 2021 £ |
|------------------------------|-----------|-----------|
| Trade creditors | 980,798 | 1,404,521 |
| Taxation and social security | 424,707 | 435,085 |
| Other creditors | 1,327,582 | 1,609,917 |
| | 2,733,087 | 3,449,523 |

8 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

ROOF-MAKER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

8 Related party transactions (Continued)

In accordance with exemptions included in FRS 102 the company has not disclosed transactions entered into with Milson Bidco Limited the company's 100% parent company.

Details of the parent company and ultimate controlling party is given in note 10.

9 Parent company

The company's immediate parent company is Milson Bidco Limited, which is wholly owned by Milson Investments Limited. The address of Milson Investments Limited's registered office is 87-89 Baker Street, London, W1U 6RJ. Consolidated financial statements for Milson Bidco Limited and Milson Investments Limited are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

The directors consider the ultimate controlling party to be Next Wave Partners LLP.

10 Prior period adjustment

Reconciliation of changes in equity

| | 1 November 2020 | 31 October 2021 |
|---|-----------------------------|-----------------------------|
| | £ | £ |
| Adjustments to prior year | | |
| Increase in goodwill impairment | - | (2,745,146) |
| Equity as previously reported | - | 3,143,563 |
| Equity as adjusted | - | 398,417 |
| | <u> </u> | <u> </u> |
| Analysis of the effect upon equity | | |
| Profit and loss reserves | - | (2,745,146) |
| | <u> </u> | <u> </u> |

Reconciliation of changes in loss for the previous financial period

| | 2021 £ |
|----------------------------------|-----------------------------|
| Adjustments to prior year | |
| Increase in goodwill impairment | (2,745,146) |
| Loss as previously reported | (11,649,790) |
| Loss as adjusted | (14,394,936) |
| | <u> </u> |

Notes to reconciliation

The comparative amounts for the prior period have been restated in respect of goodwill impairment.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.