Registration number: 3343021

Burnley Stone & Slate Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2017

Burnley Stone & Slate Ltd

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Burnley Stone & Slate Ltd

(Registration number: 3343021)
Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	169,612	186,317
Current assets			
Debtors	5	15,083	12,855
Cash at bank and in hand		40,660	28,884
		55,743	41,739
Creditors: Amounts falling due within one year	6	(49,266)	(50,811)
Net current assets/(liabilities)		6,477	(9,072)
Total assets less current liabilities		176,089	177,245
Creditors: Amounts falling due after more than one year	6	(53,585)	(62,340)
Provisions for liabilities		(11,384)	(13,225)
Net assets		111,120	101,680
Capital and reserves			
Called up share capital		100	100
Profit and loss account		111,020	101,580
Total equity		111,120	101,680

The notes on pages 3 to 7 form an integral part of these financial statements.

Burnley Stone & Slate Ltd

(Registration number: 3343021)
Balance Sheet as at 31 March 2017

For the financial year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 2 August 2017

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Mr C T Sutton

Director

The notes on pages 3 to 7 form an integral part of these financial statements.

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:
Unit 2 Netherwood Mill
Netherwood Road
Burnley
Lancashire
BB10 2EJ

These financial statements were authorised for issue by the director on 2 August 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared in sterling (£) using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.
The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Freehold property	5% Straight line
Plant and machinery	25% Reducing balance
Motor Vehicles	25% Reducing balance
Office equipment	25% Reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.
Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.
Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.
Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.
Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Provisions

Provisions are recognised when the company has an obligation at the reporting date 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.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.
Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.
Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.
Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 3 (2016 - 3).

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £
Cost or valuation				
At 1 April 2016	150,000	36,446	34,528	45,736
At 31 March 2017	150,000	36,446	34,528	45,736
Depreciation				
At 1 April 2016	-	34,006	20,159	26,228
Charge for the year	7,500	723	3,605	4,877
At 31 March 2017	7,500	34,729	23,764	31,105
Carrying amount				
At 31 March 2017	142,500	1,717	10,764	14,631
At 31 March 2016	150,000	2,440	14,369	19,508

	Total £
Cost or valuation	
At 1 April 2016	266,710
At 31 March 2017	266,710
Depreciation	
At 1 April 2016	80,393
Charge for the year	16,705
At 31 March 2017	97,098
Carrying amount	
At 31 March 2017	169,612
At 31 March 2016	186,317

Included within the net book value of land and buildings above is £142,500 (2016 - £150,000) in respect of freehold land and buildings.

Revaluation

The fair value of the company's Land and buildings was revalued on 31 March 2016. An independent valuer was not involved. . Had this class of asset been measured on a historical cost basis, the carrying amount would have been £114,932 (2016 - £114,932).

5 Debtors

	2017 £	2016 £
Trade debtors	14,806	12,584
Other debtors	277	271
Total current trade and other debtors	15,083	12,855

6 Creditors

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	7	19,338	26,779
Taxation and social security		27,813	20,895
Other creditors		2,115	3,137
		49,266	50,811
Due after one year			
Loans and borrowings	7	53,585	62,340

7 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Bank borrowings	53,585	62,340

	2017 £	2016 £
Current loans and borrowings		
Bank borrowings	11,018	11,018
Bank overdrafts	47	1,843
Finance lease liabilities	8,273	13,918
	19,338	26,779

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.