

TudorStone building materials limited

Abbreviated Accounts

31 July 2008

Company No: 03563607

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TudorStone building materials limited

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TudorStone building materials limited

Independent Auditor's Report to the Company

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of TudorStone building materials limited for the year ended 31 July 2008 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of the Directors and the Auditor

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of Opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

6 Fairfield Road
Chesterfield
S40 4TP

2 January 2009


SHORTS
Chartered Accountants
& Registered Auditors

TudorStone building materials limited

Abbreviated Balance Sheet

at 31 July 2008

		2008	2007
	Note	£	£
Fixed Assets	2		
Tangible assets		3,823,671	1,782,956
Investments		-	76
		<u>3,823,671</u>	<u>1,783,032</u>
Current Assets			
Stocks		393,616	338,204
Debtors		849,490	771,806
Cash at bank and in hand		661	529
		<u>1,243,767</u>	<u>1,110,539</u>
Creditors: Amounts Falling due Within One Year		<u>1,806,799</u>	<u>1,414,729</u>
Net Current Liabilities		(563,032)	(304,190)
Total Assets Less Current Liabilities		<u>3,260,639</u>	<u>1,478,842</u>
Creditors: Amounts Falling due after More than One Year		2,323,105	854,367
Provisions for Liabilities		<u>193,197</u>	-
		<u>744,337</u>	<u>624,475</u>
Capital and Reserves			
Called-up equity share capital	3	38,947	38,947
Other reserves		11,054	11,054
Profit and loss account		694,336	574,474
Shareholders' Funds		<u>744,337</u>	<u>624,475</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors and authorised for issue on 2 January 2009, and are signed on their behalf by:



R Howe



W H Howe

The notes on pages 3 to 5 form part of these financial statements.

TudorStone building materials limited
Notes to the Abbreviated Financial Statements
for the year ended 31 July 2008

1. Accounting policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a medium-sized group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Turnover

The turnover shown in the profit and loss account represents goods supplied during the year, exclusive of value Added Tax.

Fixed Assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property	-	Straight line over the period of the lease
Plant & Machinery	-	10% straight line
Fixtures and Fittings	-	25% reducing balance

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is computed on a first in first out basis. The cost of work in progress and finished goods include all production overheads and depreciation and the attributable proportion of indirect overheads based on the normal level of activity. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Hire Purchase Agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating Lease Agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension Costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

TudorStone building materials limited
Notes to the Abbreviated Financial Statements
for the year ended 31 July 2008

1. Accounting Policies (continued)

Deferred Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed by the balance sheet date and are not regarded as permanent differences. A deferred tax asset is recognised only to the extent that its recovery is regarded as reasonably certain.

Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Going Concern

The financial statements have been prepared on the going concern basis which assumes that the company will continue in operational existence for the foreseeable future.

The validity of this assumption depends on the ability of the company to generate profits in the future. The directors believe this to be well founded, based on current and expected future levels of activity. The financial statements do not include any adjustments that would result if sufficient profits were not generated.

Deferred Government Grants

Deferred government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate.

2. Fixed Assets

	Tangible Assets £	Investment Loans £	Total £
Cost			
At 1 August 2007	2,914,900	76	2,914,976
Additions	2,346,863	–	2,346,863
Disposals	(227,776)	–	(227,776)
At 31 July 2008	<u>5,033,987</u>	<u>76</u>	<u>5,034,063</u>
Depreciation and Amounts Written Off			
At 1 August 2007	1,131,944	–	1,131,944
Written off in year	–	76	76
Charge for year	256,762	76	256,838
On disposals	(178,390)	–	(178,390)
At 31 July 2008	<u>1,210,316</u>	<u>152</u>	<u>1,210,468</u>
Net Book Value			
At 31 July 2008	<u>3,823,671</u>	<u>–</u>	<u>3,823,671</u>
At 31 July 2007	<u>1,782,956</u>	<u>76</u>	<u>1,783,032</u>

TudorStone building materials limited
Notes to the Abbreviated Financial Statements
for the year ended 31 July 2008

2. Fixed Assets (continued)

Investments comprised:

1) The whole of the issued share capital of TudorStone (Darlton) limited, a company engaged in the manufacture of building products. The company ceased trading on 1 October 2008 and liquidators were appointed on 21 October 2008.

No financial accounts have been prepared for the company for the year ended 31 July 2008.

Additional information concerning TudorStone (Darlton) limited at 31 July 2008, including management accounts figures for the year ended 31 July 2008 is as follows:

Aggregate capital and reserves - £341,165 (2007: £583,784) Profit for the year - £32,382 (2007: £139,859)

2) The whole of the issued share capital of TudorStone Masonry limited, which ceased to trade in February 2007.

3. Share Capital

Authorised share capital:

	2008	2007
	£	£
86,999 Ordinary shares of £1 each	86,999	86,999
13,001 Preferred Ordinary shares of £1 each	13,001	13,001
	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2008		2007
	No	£	No
Ordinary shares of £1 each	<u>38,947</u>	<u>38,947</u>	<u>38,947</u>
			<u>£</u>
			38,947

4. Post Balance Sheet Events

Subsequent to the year end the company made loans totalling £68,207 to its wholly owned subsidiary, TudorStone (Darlton) limited. However, on 21 October 2008 TudorStone (Darlton) limited was put into liquidation and the directors do not expect that these loans will be repaid.