

Registrar

TudorStone building materials limited

Abbreviated Accounts

31 July 2010

Company No: 03563607



TudorStone building materials limited

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TudorStone building materials limited
Independent Auditor's Report to the Company
Pursuant to Section 449 of the Companies Act 2006

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 2010 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 3 of Section 16 of the Companies Act 2006. 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 work, for this report, or for the opinions we have formed.

Respective Responsibilities of Directors and Auditor

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of Opinion

We conducted our work in accordance with Bulletin 2008/4 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 Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Other Information

On 30 March 2011 we reported as auditor to the members of the company on the financial statements prepared under Section 396 of the Companies Act 2006 and our report included the following paragraph:

Emphasis of matter - Going concern

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the company's ability to continue as a going concern. Due to recent economic conditions, the company has experienced a significant reduction in turnover which has led to it having to take significant actions to ensure the future financial viability of the business. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

6 Fairfield Road
Chesterfield
S40 4TP

30 March 2011

P D BEESON (Senior Statutory
Auditor)
For and on behalf of
SHORTS
Chartered Accountants
& Statutory Auditor

TudorStone building materials limited

Abbreviated Balance Sheet

at 31 July 2010

	Note	£	2010 £	£	2009 £
Fixed Assets	2				
Tangible assets			3,280,835		3,644,043
Current Assets					
Stocks		448,599		357,823	
Debtors		1,088,523		612,313	
Cash at bank and in hand		234		30	
			<u>1,537,356</u>	<u>970,166</u>	
Creditors: Amounts Falling due Within One Year			<u>1,924,249</u>	<u>1,662,904</u>	
Net Current Liabilities			(386,893)		(692,738)
Total Assets Less Current Liabilities			2,893,942		2,951,305
Creditors: Amounts Falling due after More than One Year			3,184,770		2,822,565
Provisions for Liabilities			-		56,537
			<u>(290,828)</u>		<u>72,203</u>
Capital and Reserves					
Called-up equity share capital	3		38,947		38,947
Other reserves			11,054		11,054
Profit and loss account			(340,829)		22,202
(Deficit)/Shareholders' Funds			<u>(290,828)</u>		<u>72,203</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 30 March 2011, and are signed on their behalf by

x 
R Howe

x 
W H Howe

Company Registration Number 03563607

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 2010

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 April 2008)

Going Concern

The financial statements have been drawn up on the basis that the company is a going concern and will continue to be so in the future. Due to the downturn in the UK economy the construction industry has been particularly affected, leading to a significant reduction in turnover. Assuming there is no further substantial deterioration in the housing market the directors are confident the company will be able to continue to trade as a going concern. These financial statements do not include any adjustments that would be necessary if that was not the case.

Turnover

The turnover shown in the profit and loss account represents the value of 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.

TudorStone building materials limited
Notes to the Abbreviated Financial Statements
for the year ended 31 July 2010

1 Accounting Policies (continued)

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.

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.

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 £
Cost	
At 1 August 2009	5,300,853
Additions	47,526
Disposals	(627)
At 31 July 2010	<u><u>5,347,752</u></u>
Depreciation	
At 1 August 2009	1,656,810
Charge for year	410,708
On disposals	(601)
At 31 July 2010	<u><u>2,066,917</u></u>
Net Book Value	
At 31 July 2010	<u><u>3,280,835</u></u>
At 31 July 2009	<u><u>3,644,043</u></u>

TudorStone building materials limited
Notes to the Abbreviated Financial Statements
for the year ended 31 July 2010

3. Share Capital

Authorised share capital:

	2010	2009
	£	£
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

	2010		2009	
	No	£	No	£
38,947 Ordinary shares of £1 each	<u>38,947</u>	<u>38,947</u>	<u>38,947</u>	<u>38,947</u>