

Martin & Sons Monumental Masons Limited**Registered number:** 08029607**Balance Sheet****as at 30 April 2017**

	Notes	2017 £	2016 £
Fixed assets			
Intangible assets	2	31,875	34,000
Tangible assets	3	42,354	51,956
		<u>74,229</u>	<u>85,956</u>
Current assets			
Stocks		19,927	15,600
Debtors	4	213,990	165,599
Cash at bank and in hand		23,167	34,935
		<u>257,084</u>	<u>216,134</u>
Creditors: amounts falling due within one year	5	(222,569)	(215,408)
Net current assets		<u>34,515</u>	<u>726</u>
Total assets less current liabilities		<u>108,744</u>	<u>86,682</u>
Creditors: amounts falling due after more than one year	6	(10,997)	(14,900)
Provisions for liabilities		(3,435)	(4,744)
Net assets		<u>94,312</u>	<u>67,038</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		94,311	67,037
Shareholders' funds		<u>94,312</u>	<u>67,038</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has

not been delivered to the Registrar of Companies.

Mr R Martin

Director

Approved by the board on 19 January 2018

Martin & Sons Monumental Masons Limited

Notes to the Accounts

for the year ended 30 April 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	15% reducing balance
Motor vehicles	25% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

2 Intangible fixed assets

£

Goodwill:

Cost

At 1 May 2016	42,500
At 30 April 2017	<u>42,500</u>

Amortisation

At 1 May 2016	8,500
Provided during the year	<u>2,125</u>
At 30 April 2017	<u>10,625</u>

Net book value

At 30 April 2017	<u>31,875</u>
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At 30 April 2016

34,000

Goodwill is being written off in equal annual instalments over its estimated economic life of 20 years.

3 Tangible fixed assets

	Plant and machinery etc £	Motor vehicles £	Total £
Cost			
At 1 May 2016	64,720	27,725	92,445
At 30 April 2017	64,720	27,725	92,445
Depreciation			
At 1 May 2016	30,857	9,632	40,489
Charge for the year	5,079	4,523	9,602
At 30 April 2017	35,936	14,155	50,091
Net book value			
At 30 April 2017	28,784	13,570	42,354
At 30 April 2016	33,863	18,093	51,956

4 Debtors

	2017 £	2016 £
Trade debtors	1,776	4,044
Other debtors	212,214	161,555
	213,990	165,599

5 Creditors: amounts falling due within one year

	2017 £	2016 £
Obligations under finance lease and hire purchase contracts	4,663	4,446
Trade creditors	522	746
Corporation tax	8,678	6,085
Other taxes and social security costs	7,936	10,419
Other creditors	200,770	193,712
	222,569	215,408

6 Creditors: amounts falling due after one year

2017 £	2016 £
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Obligations under finance lease and hire purchase contracts	10,997	14,900
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7 Related party transactions

As at 30th April 2017 the company owed the director Mr R Martin £130,087 (2016 - £121,636).

A dividend of £2,000 was paid to the director Mr R Martin.

The business premises are owned by the director Mr R Martin. Rent of £12,000 was paid to Mr R Martin in the year ended 30th April 2017.

Mr R Martin is also the sole director of Plymouth Stone Limited. As at 30th April 2017 Plymouth Stone Limited owed £210,680 to Martin & Sons Monumental Masons Limited.

8 Other information

Martin & Sons Monumental Masons Limited is a private company limited by shares and incorporated in England. Its registered office is:
 103-107 Efford Road
 Plymouth
 Devon
 PL3 6NG

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.