

COMPANY REGISTRATION NUMBER: 08357421

Midlands Granite Limited
Unaudited Financial Statements
31 March 2017

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10/10/2017

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COMPANIES HOUSE

HAINES WATTS
Chartered Accountants
10 Stadium Business Court
Millennium Way
Pride Park
Derby
DE24 8HP

Midlands Granite Limited

Financial Statements

Year ended 31 March 2017

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Midlands Granite Limited

Officers and Professional Advisers

The board of directors

Mr S Rodgers
Mrs D Rodgers

Registered office

50 Thorpe View
Ashbourne
Derbyshire
England
DE6 1SY

Accountants

Haines Watts
Chartered Accountants
10 Stadium Business Court
Millennium Way
Pride Park
Derby
DE24 8HP

Midlands Granite Limited

Statement of Financial Position

31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	6	6,000	12,000
Tangible assets	7	<u>26,591</u>	<u>31,462</u>
		32,591	43,462
Current assets			
Stocks	8	14,115	11,194
Debtors	9	14,591	3,385
Cash at bank and in hand		<u>25,576</u>	<u>36,214</u>
		54,282	50,793
Creditors: amounts falling due within one year	10	<u>83,699</u>	<u>83,305</u>
Net current liabilities		29,417	32,512
Total assets less current liabilities		3,174	10,950
Creditors: amounts falling due after more than one year	11	<u>1,324</u>	<u>10,843</u>
Net assets		<u>1,850</u>	<u>107</u>
Capital and reserves			
Called up share capital	12	2	2
Profit and loss account		<u>1,848</u>	<u>105</u>
Members funds		<u>1,850</u>	<u>107</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the 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.

Directors responsibilities:

- 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

The notes on pages 4 to 7 form part of these financial statements.

Midlands Granite Limited

Statement of Financial Position *(continued)*

31 March 2017

These financial statements were approved by the board of directors and authorised for issue on 6/10/17, and are signed on behalf of the board by:



Mr S Rodgers
Director

Company registration number: 08357421

The notes on pages 4 to 7 form part of these financial statements.

Midlands Granite Limited

Notes to the Financial Statements

Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 50 Thorpe View, Ashbourne, Derbyshire, DE6 1SY, England.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 15.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

Amortisation

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

Franchise Fee	- 20% straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Midlands Granite Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

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

Plant & Machinery	- 20% reducing balance
Fixtures & Fittings	- 20% reducing balance
Equipment	- 20% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

4. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to 15 (2016: 10).

5. Profit before taxation

Profit before taxation is stated after charging:

	2017	2016
	£	£
Amortisation of intangible assets	6,000	6,000
Depreciation of tangible assets	<u>5,846</u>	<u>7,036</u>

6. Intangible assets

	Franchise Fee £
Cost	
At 1 Apr 2016 and 31 Mar 2017	<u>30,000</u>
Amortisation	
At 1 April 2016	18,000
Charge for the year	<u>6,000</u>
At 31 March 2017	<u>24,000</u>
Carrying amount	
At 31 March 2017	<u>6,000</u>
At 31 March 2016	<u>12,000</u>

Midlands Granite Limited

Notes to the Financial Statements (continued)

Year ended 31 March 2017

7. Tangible assets

	Leasehold property £	Plant and machinery £	Fixtures and fittings £	Equipment £	Total £
Cost					
At 1 April 2016	3,320	12,621	35,592	3,615	55,148
Additions	—	—	676	299	975
At 31 March 2017	3,320	12,621	36,268	3,914	56,123
Depreciation					
At 1 April 2016	—	5,884	16,334	1,468	23,686
Charge for the year	—	1,347	4,010	489	5,846
At 31 March 2017	—	7,231	20,344	1,957	29,532
Carrying amount					
At 31 March 2017	3,320	5,390	15,924	1,957	26,591
At 31 March 2016	3,320	6,737	19,258	2,147	31,462

8. Stocks

	2017 £	2016 £
Raw materials and consumables	8,395	5,110
Work in progress	5,720	6,084
	14,115	11,194

9. Debtors

	2017 £	2016 £
Trade debtors	564	2,385
Other debtors	14,027	1,000
	14,591	3,385

10. Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	8,973	8,428
Trade creditors	31,219	27,775
Corporation tax	8,233	1,060
Social security and other taxes	10,043	8,352
Other creditors	25,231	37,690
	83,699	83,305

The company has given HSBC a floating charge over the assets of the company to secure the outstanding loans.

11. Creditors: amounts falling due after more than one year

	2017 £	2016 £
Bank loans and overdrafts	1,324	10,843

Midlands Granite Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

12. Called up share capital

Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

13. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017	2016
	£	£
Not later than 1 year	15,983	–
Later than 1 year and not later than 5 years	26,626	26,159
	<u>42,609</u>	<u>26,159</u>

14. Directors' advances, credits and guarantees

During the year the directors had the following transactions;

	2017	2016
	£	£
Balance brought forward	(4,723)	(23,756)
Net loans received/(paid)	14,500	19,033
Balance carried forward	<u>9,777</u>	<u>(4,723)</u>

The maximum outstanding during the year was £32,277. The balances outstanding will be cleared within nine months of the year end. It is company policy to charge interest on all overdrawn loan accounts at HMRC official rate of interest.

15. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.