

REGISTERED NUMBER: 08357421 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

FOR

MIDLANDS GRANITE LIMITED

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

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FOR THE YEAR ENDED 31 MARCH 2018**

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MIDLANDS GRANITE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2018

DIRECTORS: Mr S J Rodgers
Mrs D A Rodgers

REGISTERED OFFICE: 50 Thorpe View
Ashbourne
Derbyshire
DE6 1SY

REGISTERED NUMBER: 08357421 (England and Wales)

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

MIDLANDS GRANITE LIMITED (REGISTERED NUMBER: 08357421)

**BALANCE SHEET
31 MARCH 2018**

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	4		4,800		6,000
Tangible assets	5		<u>25,230</u>		<u>26,591</u>
			30,030		32,591
CURRENT ASSETS					
Stocks	6	22,765		14,115	
Debtors	7	48,480		14,591	
Cash at bank		<u>41,299</u>		<u>25,576</u>	
		112,544		54,282	
CREDITORS					
Amounts falling due within one year	8	<u>140,503</u>		<u>83,699</u>	
NET CURRENT LIABILITIES			(27,959)		(29,417)
TOTAL ASSETS LESS CURRENT LIABILITIES			2,071		3,174
CREDITORS					
Amounts falling due after more than one year	9		<u>-</u>		<u>1,324</u>
NET ASSETS			2,071		1,850
CAPITAL AND RESERVES					
Called up share capital	11		2		2
Retained earnings			<u>2,069</u>		<u>1,848</u>
SHAREHOLDERS' FUNDS			2,071		1,850

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

MIDLANDS GRANITE LIMITED (REGISTERED NUMBER: 08357421)

**BALANCE SHEET - continued
31 MARCH 2018**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 7 November 2018 and were signed on its behalf by:

Mr S J Rodgers - Director

The notes form part of these financial statements

MIDLANDS GRANITE LIMITED (REGISTERED NUMBER: 08357421)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

1. STATUTORY INFORMATION

Midlands Granite Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

TURNOVER

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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.

Goodwill, being the amount paid in connection with the acquisition of a business in 2017, is being amortised evenly over its estimated useful life of five years.

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

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.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Equipment	- 20% on reducing balance

STOCKS

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

TAXATION

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

MIDLANDS GRANITE LIMITED (REGISTERED NUMBER: 08357421)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018**

2. ACCOUNTING POLICIES - continued

DEFERRED TAX

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

HIRE PURCHASE AND LEASING COMMITMENTS

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 18 (2017 - 15) .

4. INTANGIBLE FIXED ASSETS

	Goodwill	Other intangible assets	Totals
	£	£	£
COST			
At 1 April 2017	-	30,000	30,000
Additions	6,000	-	6,000
At 31 March 2018	<u>6,000</u>	<u>30,000</u>	<u>36,000</u>
AMORTISATION			
At 1 April 2017	-	24,000	24,000
Charge for year	1,200	6,000	7,200
At 31 March 2018	<u>1,200</u>	<u>30,000</u>	<u>31,200</u>
NET BOOK VALUE			
At 31 March 2018	<u>4,800</u>	<u>-</u>	<u>4,800</u>
At 31 March 2017	<u>-</u>	<u>6,000</u>	<u>6,000</u>

MIDLANDS GRANITE LIMITED (REGISTERED NUMBER: 08357421)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018**

5. TANGIBLE FIXED ASSETS

	Leasehold improvements £	Plant and machinery £	Fixtures and fittings £	Equipment £	Totals £
COST					
At 1 April 2017	3,320	12,621	36,268	3,914	56,123
Additions	-	4,072	102	-	4,174
At 31 March 2018	<u>3,320</u>	<u>16,693</u>	<u>36,370</u>	<u>3,914</u>	<u>60,297</u>
DEPRECIATION					
At 1 April 2017	-	7,231	20,344	1,957	29,532
Charge for year	-	1,893	3,251	391	5,535
At 31 March 2018	<u>-</u>	<u>9,124</u>	<u>23,595</u>	<u>2,348</u>	<u>35,067</u>
NET BOOK VALUE					
At 31 March 2018	<u>3,320</u>	<u>7,569</u>	<u>12,775</u>	<u>1,566</u>	<u>25,230</u>
At 31 March 2017	<u>3,320</u>	<u>5,390</u>	<u>15,924</u>	<u>1,957</u>	<u>26,591</u>

6. STOCKS

	2018 £	2017 £
Stocks	11,315	8,395
Work-in-progress	11,450	5,720
	<u>22,765</u>	<u>14,115</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	-	564
Directors' current accounts	27,584	9,777
Prepayments and accrued income	20,896	4,250
	<u>48,480</u>	<u>14,591</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Bank loans and overdrafts	780	8,973
Trade creditors	73,241	31,219
Tax	1,213	8,233
Social security and other taxes	4,273	2,879
VAT	9,172	7,164
Other creditors	56	-
Accruals and deferred income	51,768	25,231
	<u>140,503</u>	<u>83,699</u>

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

MIDLANDS GRANITE LIMITED (REGISTERED NUMBER: 08357421)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018**

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018	2017
	£	£
Bank loans - 1-2 years	<u>-</u>	<u>1,324</u>

10. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2018	2017
	£	£
Within one year	10,898	15,983
Between one and five years	<u>4,462</u>	<u>26,626</u>
	<u>15,360</u>	<u>42,609</u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018	2017
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 March 2018 and 31 March 2017:

	2018	2017
	£	£
Mr S J Rodgers and Mrs D A Rodgers		
Balance outstanding at start of year	9,777	(4,723)
Amounts advanced	37,807	40,500
Amounts repaid	(20,000)	(26,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>27,584</u>	<u>9,777</u>

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.