REGISTERED NUMBER: 08357421 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

FOR

MIDLANDS GRANITE LTD

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

MIDLANDS GRANITE LTD (REGISTERED NUMBER: 08357421)

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FOR THE YEAR ENDED 31 MARCH 2019

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MIDLANDS GRANITE LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2019

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

BALANCE SHEET
31 MARCH 2019

	Notes	£	2019 £	£	2018 £
FIXED ASSETS					
Intangible assets	4		**3,600**		4,800
Tangible assets	5		**21,154**		25,230
			24,754		30,030
CURRENT ASSETS					
Stocks	6	**21,120**		22,765	
Debtors	7	**34,428**		48,480	
Cash at bank		**64,590**		41,299	
		120,138		112,544	
CREDITORS					
Amounts falling due within one year	8	**131,381**		140,503	
NET CURRENT LIABILITIES			**(11,243)**		(27,959)
TOTAL ASSETS LESS CURRENT LIABILITIES			**13,511**		2,071
CAPITAL AND RESERVES					
Called up share capital	10		**2**		2
Retained earnings			**13,509**		2,069
SHAREHOLDERS' FUNDS			**13,511**		2,071

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 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

(b) 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.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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

The financial statements were approved by the Board of Directors on 16 December 2019 and were signed on its behalf by:

Mr S J Rodgers - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1. STATUTORY INFORMATION

Midlands Granite Ltd 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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 yearcomprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings
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.

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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 12 (2018 - 18) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £	Other intangible assets £	Totals £
COST			
At 1 April 2018 and 31 March 2019	6,000	30,000	36,000
AMORTISATION			
At 1 April 2018	1,200	30,000	31,200
Charge for year	1,200	-	1,200
At 31 March 2019	2,400	30,000	32,400
NET BOOK VALUE			
At 31 March 2019	3,600	-	3,600
At 31 March 2018	4,800	-	4,800

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5. TANGIBLE FIXED ASSETS

	Leasehold improvements £	Plant and machinery £	Fixtures and fittings £	Equipment £	Totals £
COST					
At 1 April 2018	**3,320**	**16,693**	**36,370**	**3,914**	**60,297**
Additions	**-**	**-**	**-**	**467**	**467**
At 31 March 2019	**3,320**	**16,693**	**36,370**	**4,381**	**60,764**
DEPRECIATION					
At 1 April 2018	**-**	**9,124**	**23,595**	**2,348**	**35,067**
Charge for year	**-**	**1,513**	**2,623**	**407**	**4,543**
At 31 March 2019	**-**	**10,637**	**26,218**	**2,755**	**39,610**
NET BOOK VALUE					
At 31 March 2019	**3,320**	**6,056**	**10,152**	**1,626**	**21,154**
At 31 March 2018	3,320	7,569	12,775	1,566	25,230

6. STOCKS

	2019 £	2018 £
Stocks	**12,045**	11,315
Work-in-progress	**9,075**	11,450
	21,120	22,765

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	**2,545**	-
Other debtors	**4,526**	-
Directors' current accounts	**6,030**	27,584
Prepayments and accrued income	**21,327**	20,896
	34,428	48,480

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Bank loans and overdrafts	**-**	780
Trade creditors	**70,549**	73,241
Tax	**3,921**	1,213
Social security and other taxes	**2,810**	4,273
VAT	**12,415**	9,172
Other creditors	**214**	56
Accruals and deferred income	**41,472**	51,768
	131,381	140,503

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9. LEASING AGREEMENTS

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

	2019	2018
	£	£
Within one year	**3,468**	10,898
Between one and five years	**2,890**	4,462
	6,358	15,360

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019	2018
			£	£
2	Ordinary	£1	**2**	2

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 March 2019 and 31 March 2018:

	2019	2018
	£	£
Mr S J Rodgers and Mrs D A Rodgers		
Balance outstanding at start of year	**27,584**	9,777
Amounts advanced	**17,030**	37,807
Amounts repaid	**(38,584)**	(20,000)
Amounts written off	**-**	-
Amounts waived	**-**	-
Balance outstanding at end of year	**6,030**	27,584

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.