REGISTERED NUMBER: 08357421 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 March 2022

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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MIDLANDS GRANITE LTD

Company Information
FOR THE YEAR ENDED 31 MARCH 2022

Directors:	Mr S J Rodgers Mrs D A Rodgers
Registered office:	Jays Cottage, Green Lane Roston Common Norbury Ashbourne Derbyshire DE6 2EL
Registered number:	08357421 (England and Wales)
Accountants:	Haines Watts Chartered Accountants 10 Stadium Business Court Millennium Way Pride Park Derby DE24 8HP

Statement of Financial Position
31 MARCH 2022

	Notes	£	2022 £	£	2021 £
Fixed assets					
Intangible assets	4		-		1,200
Tangible assets	5		24,139		29,880
			24,139		31,080
Current assets					
Stocks	6	25,340		12,970	
Debtors	7	13,233		22,476	
Cash at bank		136,461		103,696	
		175,034		139,142	
Creditors					
Amounts falling due within one year	8	116,314		120,188	
Net current assets			58,720		18,954
Total assets less current liabilities			82,859		50,034
Creditors					
Amounts falling due after more than one year	9		37,267		51,667
Net assets/(liabilities)			45,592		(1,633)
Capital and reserves					
Called up share capital	11		2		2
Retained earnings			45,590		(1,635)
Shareholders' funds			45,592		(1,633)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 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 and authorised for issue on 21 September 2022 and were signed on its behalf by:

Mr S J Rodgers - Director

The notes form part of these financial statements

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

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 statement of financial position 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 statement of financial position 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

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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 9 (2021 - 10) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £	Other intangible assets £	Totals £
Cost			
At 1 April 2021 and 31 March 2022	**6,000**	**30,000**	**36,000**
Amortisation			
At 1 April 2021	**4,800**	**30,000**	**34,800**
Charge for year	**1,200**	**-**	**1,200**
At 31 March 2022	**6,000**	**30,000**	**36,000**
Net book value			
At 31 March 2022	-	-	-
At 31 March 2021	1,200	-	1,200

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5. TANGIBLE FIXED ASSETS

	Leasehold improvements £	Plant and machinery £	Fixtures and fittings £	Equipment £	Totals £
Cost					
At 1 April 2021	**3,320**	**38,693**	**36,370**	**5,706**	**84,089**
Additions	**-**	**-**	**-**	**999**	**999**
Disposals	**-**	**(4,072)**	**-**	**-**	**(4,072)**
At 31 March 2022	**3,320**	**34,621**	**36,370**	**6,705**	**81,016**
Depreciation					
At 1 April 2021	**-**	**20,737**	**29,936**	**3,536**	**54,209**
Charge for year	**-**	**3,258**	**1,287**	**527**	**5,072**
Eliminated on disposal	**-**	**(2,404)**	**-**	**-**	**(2,404)**
At 31 March 2022	**-**	**21,591**	**31,223**	**4,063**	**56,877**
Net book value					
At 31 March 2022	**3,320**	**13,030**	**5,147**	**2,642**	**24,139**
At 31 March 2021	3,320	17,956	6,434	2,170	29,880

Included in the net book value of £24,137 is £11,264 (2021 - £14,080) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £2,816 (2021 - £3,520).

6. STOCKS

	2022 £	2021 £
Stocks	**14,235**	8,512
Work-in-progress	**11,105**	4,458
	25,340	12,970

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other debtors	**197**	2,314
Directors' current accounts	**-**	11,044
Prepayments and accrued income	**13,036**	9,118
	13,233	22,476

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Bank loans and overdrafts	**10,000**	7,500
Hire purchase contracts (see note 10)	**4,400**	4,400
Trade creditors	**33,625**	30,817
Tax	**15,920**	6,349
Social security and other taxes	**3,628**	2,642
VAT	**9,458**	28,576
Other creditors	**537**	497
Accruals and deferred income	**38,563**	39,407
Directors' current accounts	**183**	-
	116,314	120,188

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

	2022	2021
	£	£
Bank loans - 2-5 years	**32,500**	42,500
Hire purchase contracts (see note 10)	**4,767**	9,167
	37,267	51,667

10. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	2022	2021
	£	£
Net obligations repayable:		
Within one year	**4,400**	**4,400**
Between one and five years	**4,767**	**9,167**
	9,167	**13,567**

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022	2021
			£	£
2	Ordinary	£1	**2**	2

12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 March 2022 and 31 March 2021:

	2022	2021
	£	£
Mr S J Rodgers and Mrs D A Rodgers		
Balance outstanding at start of year	**11,044**	39,463
Amounts advanced	**1,340**	11,581
Amounts repaid	**(12,568)**	(40,000)
Amounts written off	**-**	-
Amounts waived	**-**	-
Balance outstanding at end of year	**(184)**	11,044

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