

Company Registration No. 08761237 (England and Wales)

OCONNOR STONE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
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CONNOR STONE LIMITED

COMPANY INFORMATION

Directors	Mr G O'Connor Mrs K O'Connor
Secretary	Mrs K O'Connor
Company number	08761237
Registered office	International House 24 Holborn Viaduct London England EC1A 2BN
Accountants	Moore Stephens Northern Home Counties Limited First Floor 73-75 High Street Stevenage Hertfordshire SG1 3HR

OCONNOR STONE LIMITED

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OCONNOR STONE LIMITED

BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	5		4,449		6,957
Current assets					
Stocks		28,289		-	
Debtors	6	6,045		30,239	
Cash at bank and in hand		3,931		1,125	
		<u>38,265</u>		<u>31,364</u>	
Creditors: amounts falling due within one year	7	<u>(81,353)</u>		<u>(30,373)</u>	
Net current (liabilities)/assets			(43,088)		991
Total assets less current liabilities			(38,639)		7,948
Provisions for liabilities			7,296		-
Net (liabilities)/assets			<u>(31,343)</u>		<u>7,948</u>
Capital and reserves					
Called up share capital	8		1		1
Profit and loss reserves			(31,344)		7,947
Total equity			<u>(31,343)</u>		<u>7,948</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

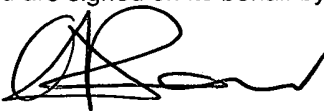
These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

O'CONNOR STONE LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2017

The financial statements were approved by the board of directors and authorised for issue on 20 December 2017 and are signed on its behalf by:



Mr G O'Connor
Director

Company Registration No. 08761237

OCONNOR STONE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

OConnor Stone Limited is a private company limited by shares incorporated in England and Wales. The registered office is International House, 24 Holborn Viaduct, London, England, EC1A 2BN.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of OConnor Stone Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 December 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future despite the loss for the year and the deficit on the balance sheet. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% Straight line
Fixtures, fittings & equipment	25% Straight line
Motor vehicles	25% Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

OCONNOR STONE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

OCONNOR STONE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Accruals

The director reviews the expected expenses based on his knowledge of the business and provides for these accordingly.

Depreciation

Depreciation has been calculated on the fixed assets; the residual value and life of the asset has been estimated by the Directors.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2016 - 2).

CONNOR STONE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2017**

4 Taxation

	2017 £	2016 £
Current tax		
UK corporation tax on profits for the current period	(1,038)	1,091
Adjustments in respect of prior periods	(386)	-
	<u>(1,424)</u>	<u>1,091</u>
Deferred tax		
Other adjustments	(7,296)	-
	<u>(8,720)</u>	<u>1,091</u>
Total tax (credit)/charge	<u>(8,720)</u>	<u>1,091</u>

5 Tangible fixed assets

	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost				
At 1 April 2016	2,031	525	7,883	10,439
Additions	134	-	-	134
	<u>2,165</u>	<u>525</u>	<u>7,883</u>	<u>10,573</u>
Depreciation and impairment				
At 1 April 2016	677	176	2,629	3,482
Depreciation charged in the year	540	131	1,971	2,642
	<u>1,217</u>	<u>307</u>	<u>4,600</u>	<u>6,124</u>
Carrying amount				
At 31 March 2017	948	218	3,283	4,449
	<u>1,355</u>	<u>348</u>	<u>5,254</u>	<u>6,957</u>

6 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Corporation-tax-recoverable	938	-
Other debtors	5,107	30,239
	<u>6,045</u>	<u>30,239</u>

O'CONNOR STONE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

7 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	6,213	-
Corporation tax	-	1,931
Other taxation and social security	-	330
Other creditors	75,140	28,112
	<u>81,353</u>	<u>30,373</u>

8 Called up share capital

	2017 £	2016 £
Ordinary share capital Issued and fully paid		
1 Ordinary of £1 each	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

9 Related party transactions

Included in debtors is a balance of £1,474 (2016 : £27,320) which is due from Stonescreen Limited. During the year Stonescreen Limited sold materials and services totalling £10,350 to the company, and has common directors and shareholders with the company.