

Company registration number: 01577556

**Stoke Hill Minerals Limited**

**Unaudited filleted financial statements**

**31 December 2017**

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# STOKE HILL MINERALS LIMITED

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**STOKE HILL MINERALS LIMITED**

**STATEMENT OF FINANCIAL POSITION**  
**31 DECEMBER 2017**

|  | Note | 2017<br>£ | £         | 2016<br>£ | £         |
|--|------|-----------|-----------|-----------|-----------|
| <b>Fixed assets</b>  |      |           |           |           |           |
| Tangible assets  | 5    | 1,978,201 |           | 1,998,021 |           |
|  |      |           | 1,978,201 |           | 1,998,021 |
| <b>Current assets</b>  |      |           |           |           |           |
| Stocks   |      | 61,652    |           | 42,941    |           |
| Debtors  | 6    | 549,101   |           | 545,310   |           |
| Cash at bank and in hand                                       |      | 97,575    |           | 492,252   |           |
|  |      | 708,328   |           | 1,080,503 |           |
| <b>Creditors: amounts falling due within one year</b>          | 7    | (602,266) |           | (949,358) |           |
| <b>Net current assets</b>                                      |      |           | 106,062   |           | 131,145   |
| <b>Total assets less current liabilities</b>                   |      |           | 2,084,263 |           | 2,129,166 |
| <b>Creditors: amounts falling due after more than one year</b> | 8    |           | -         |           | (3,729)   |
| <b>Provisions for liabilities</b>                              |      |           | (331,186) |           | (457,125) |
| <b>Net assets</b>  |      |           | 1,753,077 |           | 1,668,312 |
| <b>Capital and reserves</b>                                    |      |           |           |           |           |
| Called up share capital  |      |           | 13,620    |           | 13,620    |
| Revaluation reserve  | 9    |           | 694,956   |           | 694,956   |
| Profit and loss account  | 9    |           | 1,044,501 |           | 959,736   |
| <b>Shareholders funds</b>                                      |      |           | 1,753,077 |           | 1,668,312 |

The notes on pages 3 to 9 form part of these financial statements.

# **STOKE HILL MINERALS LIMITED**

## **STATEMENT OF FINANCIAL POSITION (CONTINUED)** **31 DECEMBER 2017**

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

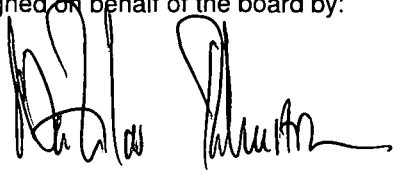
Directors responsibilities:

- 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.

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 comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 17/9/18 and are signed on behalf of the board by:



**Mr N M M Johnston**  
**Director**

Company registration number: 01577556

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The notes on pages 3 to 9 form part of these financial statements.

## STOKE HILL MINERALS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2017

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#### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the principal place of business is Stoke Hill Mine, Midford Lane, Limpley Stoke, Bath, BA2 7GP.

#### Principal activity

The principal activity of the company is the extraction of minerals.

#### 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 Republic of Ireland'.

#### 3. Accounting policies

##### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

##### Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

##### 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.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

##### Turnover

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

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

## STOKE HILL MINERALS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 DECEMBER 2017

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#### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### **Tangible assets**

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

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

#### **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:

|                         |  |
|-------------------------|--|
| Long leasehold property | - Straight line over the life of the lease |
| Plant and machinery     | - Reducing balance at 6.67%, 10% and 25%   |
| Other tangible assets   | - Straight line over the life of the lease |

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### **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 stocks to their present location and condition.

## **STOKE HILL MINERALS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** **YEAR ENDED 31 DECEMBER 2017**

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#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowing or current liabilities.

#### **Hire purchase and finance leases**

Assets held under finance leases are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

#### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

#### **Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

#### **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

#### **4. Employee numbers**

The average number of persons employed by the company during the year amounted to 11 (2016: 11).

**STOKE HILL MINERALS LIMITED**

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

**5. Tangible assets**

|                            | Long<br>leasehold<br>property<br>£ | Short<br>leasehold<br>property<br>£ | Plant and<br>machinery<br>£ | Total<br>£       |
|----------------------------|------------------------------------|-------------------------------------|-----------------------------|------------------|
| <b>Cost</b>                |                                    |                                     |                             |                  |
| At 1 January 2017          | 1,780,000                          | 656,059                             | 989,577                     | 3,425,636        |
| Additions                  | -                                  | 37,101                              | 146,536                     | 183,637          |
| Disposals                  | -                                  | (8,115)                             | (86,729)                    | (94,844)         |
| <b>At 31 December 2017</b> | <b>1,780,000</b>                   | <b>685,045</b>                      | <b>1,049,384</b>            | <b>3,514,429</b> |
| <b>Depreciation</b>        |                                    |                                     |                             |                  |
| At 1 January 2017          | 720,477                            | 191,169                             | 515,969                     | 1,427,615        |
| Charge for the year        | 42,381                             | 75,810                              | 51,695                      | 169,886          |
| Disposals                  | -                                  | (3,532)                             | (57,741)                    | (61,273)         |
| <b>At 31 December 2017</b> | <b>762,858</b>                     | <b>263,447</b>                      | <b>509,923</b>              | <b>1,536,228</b> |
| <b>Carrying amount</b>     |                                    |                                     |                             |                  |
| <b>At 31 December 2017</b> | <b>1,017,142</b>                   | <b>421,598</b>                      | <b>539,461</b>              | <b>1,978,201</b> |
| At 31 December 2016        | 1,059,523                          | 464,890                             | 473,608                     | 1,998,021        |

**Tangible assets held at valuation**

In respect of tangible assets held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

|                            | Long<br>leasehold<br>property<br>£ | Total<br>£    |
|----------------------------|------------------------------------|---------------|
| <b>At 31 December 2017</b> |                                    |               |
| Aggregate cost             | 35,000                             | 35,000        |
| Aggregate depreciation     | (15,155)                           | (15,155)      |
| <b>Carrying amount</b>     | <b>19,845</b>                      | <b>19,845</b> |
| <b>At 31 December 2016</b> |                                    |               |
| Aggregate cost             | 35,000                             | 35,000        |
| Aggregate depreciation     | (14,322)                           | (14,322)      |
| <b>Carrying amount</b>     | <b>20,678</b>                      | <b>20,678</b> |



## STOKE HILL MINERALS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 DECEMBER 2017

#### 6. Debtors

|               | 2017           | 2016           |
|---------------|----------------|----------------|
|               | £              | £              |
| Trade debtors | 502,072        | 535,979        |
| Other debtors | 47,029         | 9,331          |
|               | <u>549,101</u> | <u>545,310</u> |

#### 7. Creditors: amounts falling due within one year

|   | 2017           | 2016           |
|---|----------------|----------------|
|   | £              | £              |
| Bank loans and overdrafts   | -              | 85,000         |
| Trade creditors   | 200,332        | 178,862        |
| Amounts owed to group undertakings and undertakings in which the company has a participating interest | 125,268        | 500,231        |
| Accruals and deferred income  | 16,019         | 31,598         |
| Social security and other taxes   | 256,918        | 109,892        |
| Other creditors   | 3,729          | 43,775         |
|   | <u>602,266</u> | <u>949,358</u> |

Hire purchase liabilities totalling £3,729 (2016: £29,047) are secured against the assets to which they relate.

#### 8. Creditors: amounts falling due after more than one year

|                 | 2017     | 2016         |
|-----------------|----------|--------------|
|                 | £        | £            |
| Other creditors | <u>-</u> | <u>3,729</u> |

Hire purchase liabilities of £- (2016: £3,729) are secured against the asset to which they relate.

#### 9. Reserves

Profit and loss account:

This reserve records retained earnings and accumulated losses.

Revaluation reserve:

This reserve records the value of asset revaluations and fair value movements on assets recognised in other comprehensive income.

## STOKE HILL MINERALS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 DECEMBER 2017

#### 10. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

|           | Loans to /<br>(from)<br>directors at 1<br>January 2017 | Loans to /<br>(from) the<br>directors | Amounts repaid | Transferred<br>to other<br>debtors | Balance at<br>31<br>December<br>2017 |
|-----------|--|---------------------------------------|----------------|------------------------------------|--------------------------------------|
|           | £  | £                                     | £              | £                                  | £                                    |
| Directors | 1,325  | 19,049                                | -              | (20,374)                           | -                                    |

|           | Loans to /<br>(from)<br>directors at 1<br>January 2016 | Loans to /<br>(from) the<br>directors | Amounts repaid | Transferred<br>to other<br>debtors | Balance at<br>31<br>December<br>2016 |
|-----------|--|---------------------------------------|----------------|------------------------------------|--------------------------------------|
|           | £  | £                                     | £              | £                                  | £                                    |
| Directors | (23,249)   | 1,325                                 | 23,249         | -                                  | 1,325                                |

#### 11. Related party transactions

During the year the company entered into the following transactions with related parties:

|                     | Transaction<br>2017 | 2016      | Balance<br>2017 | 2016      |
|---------------------|---------------------|-----------|-----------------|-----------|
|                     | £                   | £         | £               | £         |
| Connected companies | 374,963             | (500,231) | (125,268)       | (500,231) |

The above loans are interest free and repayable on demand.

The company has provided a security for a loan taken out by its parent company by way of a legal charge over its assets and undertaking.

During the year ended 31 December 2017 the company paid dividends totalling £700,000 to its parent company.

#### 12. Ultimate parent undertaking

The ultimate parent undertaking is Johnston Quarry Group Limited (formerly Oathill Quarry Limited). The registered office is The Estate Office, Quarry Farm, Banbury Road, Great Tew, Chipping Norton, Oxfordshire, England, OX7 4BT.

## **STOKE HILL MINERALS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** **YEAR ENDED 31 DECEMBER 2017**

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#### **13. Lease**

The company has a lease in respect of the mining rights which runs until March 2042. The initial two year planning permission which ceased in March 1984 has been renewed for the length of the lease and mining recommenced in the year from 1 January 1986. The valuation of the right to mine stone and the value of the reserves is in accordance with a report dated 10 December 1996 carried out by Smiths Gore, Chartered Surveyors.

The company has received planning permission to extend its mining area within the lease. Geological reports and exploration have been performed which have identified new mining areas with plentiful reserves in accordance with a report dated November 2016 carried out by EP Bailey EurGeol FIQ.