

Unaudited Financial Statements for the Year Ended 30 November 2022

for

Stone Construction Limited

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for the Year Ended 30 November 2022**

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Stone Construction Limited
Company Information
for the Year Ended 30 November 2022

DIRECTORS:

Mr R J Stone
Mr K T Stone
Mrs B D Stone

SECRETARY:

Mrs B D Stone

REGISTERED OFFICE:

Woodside Maple View
Starkholmes
Matlock
Derbyshire
DE4 3AD

REGISTERED NUMBER:

02837246 (England and Wales)

ACCOUNTANTS:

Underwood Green
Pinnacle House
1 Pinnacle Way
Derby
Derbyshire
DE24 8ZS

Stone Construction Limited (Registered number: 02837246)

**Balance Sheet
30 November 2022**

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		918,672		992,750
CURRENT ASSETS					
Stocks		11,875		13,345	
Debtors	5	1,336,419		1,050,753	
Cash at bank		<u>5,046</u>		<u>101,314</u>	
		1,353,340		1,165,412	
CREDITORS					
Amounts falling due within one year	6	<u>904,579</u>		<u>786,412</u>	
NET CURRENT ASSETS			<u>448,761</u>		<u>379,000</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,367,433		1,371,750
CREDITORS					
Amounts falling due after more than one year	7		(324,580)		(408,343)
PROVISIONS FOR LIABILITIES			<u>(165,177)</u>		<u>(154,300)</u>
NET ASSETS			<u>877,676</u>		<u>809,107</u>
CAPITAL AND RESERVES					
Called up share capital	8		2,030		2,030
Capital redemption reserve			25		25
Retained earnings			<u>875,621</u>		<u>807,052</u>
SHAREHOLDERS' FUNDS			<u>877,676</u>		<u>809,107</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 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.

Balance Sheet - continued
30 November 2022

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 31 August 2023 and were signed on its behalf by:

Mr K T Stone - Director

**Notes to the Financial Statements
for the Year Ended 30 November 2022**

1. STATUTORY INFORMATION

Stone Construction 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 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.

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.

Long leasehold	- 20% on cost
Plant and machinery	- 33% on reducing balance
Motor vehicles	- 10% on cost

Stocks

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

Work in progress is valued at cost plus attributable profits where appropriate, less foreseeable losses. This is the value of work done as reflected in turnover. For contracts where the value of work done exceeds progress payments, the excess is included in debtors as amounts recoverable on contracts. For contracts where progress payments exceed the value of work done, the excess is included in creditors as payments on account.

Taxation

Taxation for the year comprises 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.

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.

Notes to the Financial Statements - continued
for the Year Ended 30 November 2022

2. ACCOUNTING POLICIES - continued

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 27 (2021 - 30) .

4. TANGIBLE FIXED ASSETS

	Long leasehold £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 December 2021	12,500	988,022	387,867	1,388,389
Additions	-	169,759	34,646	204,405
Disposals	-	(172,614)	(82,999)	(255,613)
At 30 November 2022	12,500	985,167	339,514	1,337,181
DEPRECIATION				
At 1 December 2021	12,500	282,537	100,602	395,639
Charge for year	-	77,093	35,089	112,182
Eliminated on disposal	-	(62,960)	(26,352)	(89,312)
At 30 November 2022	12,500	296,670	109,339	418,509
NET BOOK VALUE				
At 30 November 2022	-	688,497	230,175	918,672
At 30 November 2021	-	705,485	287,265	992,750

Notes to the Financial Statements - continued
for the Year Ended 30 November 2022

4. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 December 2021	241,865	309,672	551,537
Additions	98,537	-	98,537
Disposals	(56,088)	(42,999)	(99,087)
At 30 November 2022	<u>284,314</u>	<u>266,673</u>	<u>550,987</u>
DEPRECIATION			
At 1 December 2021	15,952	59,452	75,404
Charge for year	25,655	26,942	52,597
Eliminated on disposal	(1,870)	(6,319)	(8,189)
At 30 November 2022	<u>39,737</u>	<u>80,075</u>	<u>119,812</u>
NET BOOK VALUE			
At 30 November 2022	<u>244,577</u>	<u>186,598</u>	<u>431,175</u>
At 30 November 2021	<u>225,913</u>	<u>250,220</u>	<u>476,133</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Trade debtors	612,045	72,387
Debtors on long term contracts	577,998	531,536
Directors' current accounts	114,159	347,289
VAT	25,945	89,087
Prepayments and accrued income	<u>6,272</u>	<u>10,454</u>
	<u>1,336,419</u>	<u>1,050,753</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Bank loans and overdrafts	62,500	41,667
Hire purchase contracts	161,690	158,749
Trade creditors	587,671	498,604
Tax	22,425	(242)
Social security and other taxes	9,459	13,040
CT61 Taxes	3,935	1,565
Other creditors	19,929	8,469
Company credit card	5,940	7,107
Accruals and deferred income	<u>31,030</u>	<u>57,453</u>
	<u>904,579</u>	<u>786,412</u>

Notes to the Financial Statements - continued
for the Year Ended 30 November 2022

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2022	2021
	£	£
Bank loans - 1-2 years	62,500	62,500
Bank loans - 2-5 years	83,333	145,833
Hire purchase contracts	178,747	200,010
	<u>324,580</u>	<u>408,343</u>

8. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022	2021
			£	£
1,218	Ordinary A	£1	1,218	1,218
508	Ordinary B	£1	508	508
102	Ordinary C	£1	102	102
202	Ordinary D	£1	202	202
			<u>2,030</u>	<u>2,030</u>

9. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 30 November 2022 and 30 November 2021:

	2022	2021
	£	£
Mr R J Stone		
Balance outstanding at start of year	347,289	-
Amounts advanced	40,485	364,504
Amounts repaid	(318,617)	(17,215)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>69,157</u>	<u>347,289</u>
Mr K T Stone		
Balance outstanding at start of year	-	-
Amounts advanced	696,994	-
Amounts repaid	(651,993)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>45,001</u>	<u>-</u>

Interest has been charged on the overdrawn balance during the year.

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.