

Ardosia Slate Company Ltd

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 August 2020

CRW Accountants Ltd
The Mews
Queen Street
Colyton
Devon
EX24 6JU

Ardosia Slate Company Ltd

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Ardosia Slate Company Ltd

Company Information

| | |
|--------------------------|---------------------------------------------------------------------------------|
| Directors | Mr. S Pugsley Mr DW Agnew Mrs V Pugsley |
| Registered office | West Lyn Farm Barbrook Lynton Devon EX35 6LD |
| Accountants | CRW Accountants Ltd The Mews Queen Street Colyton Devon EX24 6JU |

Ardosia Slate Company Ltd

Directors' Report for the Year Ended 31 August 2020

The directors present their report and the abridged financial statements for the year ended 31 August 2020.

Directors of the company

The directors who held office during the year were as follows:

Mr. S Pugsley

Mr DW Agnew

Mrs V Pugsley

Principal activity

The principal activity of the company is provision of fitting of quality roof tiles, and other slate products

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 30 May 2021 and signed on its behalf by:

Mr. S Pugsley
Director

Ardosia Slate Company Ltd

(Registration number: 04522829)

Abridged Balance Sheet as at 31 August 2020

| | Note | 2020 £ | 2019 £ |
|-------------------------------------------------------|----------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | <u>5</u> | 234,922 | 224,113 |
| Current assets | | | |
| Stocks | <u>6</u> | 46,000 | 35,500 |
| Debtors | | 44,105 | 42,551 |
| Cash at bank and in hand | | 671,819 | 639,745 |
| | | <u>761,924</u> | <u>717,796</u> |
| Creditors: Amounts falling due within one year | | <u>(123,392)</u> | <u>(103,779)</u> |
| Net current assets | | <u>638,532</u> | <u>614,017</u> |
| Total assets less current liabilities | | 873,454 | 838,130 |
| Provisions for liabilities | | (36,586) | (32,982) |
| Accruals and deferred income | | <u>(1,995)</u> | <u>(1,995)</u> |
| Net assets | | <u>834,873</u> | <u>803,153</u> |
| Capital and reserves | | | |
| Called up share capital | <u>7</u> | 1,000 | 1,000 |
| Profit and loss account | | 833,873 | 802,153 |
| | | <u>834,873</u> | <u>803,153</u> |
| Shareholders' funds | | | |

For the financial year ending 31 August 2020 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the Board on 30 May 2021 and signed on its behalf by:

Ardosia Slate Company Ltd

(Registration number: 04522829)

Abridged Balance Sheet as at 31 August 2020

Mr. S Pugsley
Director

Ardosia Slate Company Ltd

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 August 2020

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

West Lyn Farm
Barbrook
Lynton
Devon
EX35 6LD
United Kingdom

The principal place of business is:

Unit1 Larks Way
Tree Beach Enterprise Park
Gunn
Barnstaple
Devon
EX32 7NZ
UK

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Ardosia Slate Company Ltd

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 August 2020

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

| Asset class | Depreciation method and rate |
|---------------------|-------------------------------------|
| Land and buildings | 25% Reducing Balance Basis |
| Motor vehicles | 25% Reducing Balance Basis |
| Plant and machinery | 25% Reducing Balance Basis |
| Office equipment | 25% Reducing Balance Basis |

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

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Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 August 2020

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

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Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 August 2020

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 7 (2019 - 7).

4 Intangible assets

| | Total £ |
|--------------------------|--------------------|
| Cost or valuation | |
| At 1 September 2019 | <u>7,500</u> |
| At 31 August 2020 | <u>7,500</u> |
| Amortisation | |
| At 1 September 2019 | <u>7,500</u> |
| At 31 August 2020 | <u>7,500</u> |
| Carrying amount | |
| At 31 August 2020 | <u><u>-</u></u> |

Ardosia Slate Company Ltd

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 August 2020

5 Tangible assets

| | Land and buildings £ | Furniture, fittings and equipment £ | Motor vehicles £ | Other tangible assets £ | Total £ |
|--------------------------|-------------------------|----------------------------------------|---------------------|----------------------------|------------|
| Cost or valuation | | | | | |
| At 1 September 2019 | 95,813 | 49,717 | 155,882 | 298,504 | 599,916 |
| Additions | 1,500 | 3,097 | 86,858 | 18,735 | 110,190 |
| Disposals | - | (241) | (27,500) | - | (27,741) |
| At 31 August 2020 | 97,313 | 52,573 | 215,240 | 317,239 | 682,365 |
| Depreciation | | | | | |
| At 1 September 2019 | 47,496 | 36,048 | 123,243 | 169,016 | 375,803 |
| Charge for the year | 7,454 | 4,131 | 22,999 | 37,056 | 71,640 |
| At 31 August 2020 | 54,950 | 40,179 | 146,242 | 206,072 | 447,443 |
| Carrying amount | | | | | |
| At 31 August 2020 | 42,363 | 12,394 | 68,998 | 111,167 | 234,922 |
| At 31 August 2019 | 48,317 | 13,669 | 32,639 | 129,488 | 224,113 |

Included within the net book value of land and buildings above is £42,363 (2019 - £48,317) in respect of freehold land and buildings.

Ardosia Slate Company Ltd

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 August 2020

6 Stocks

| | 2020 £ | 2019 £ |
|-------------------|---------------|---------------|
| Work in progress | 5,000 | 5,500 |
| Other inventories | 41,000 | 30,000 |
| | <u>46,000</u> | <u>35,500</u> |

7 Share capital

Allotted, called up and fully paid shares

| | 2020 | | 2019 | |
|---------------------|--------------|--------------|--------------|--------------|
| | No. | £ | No. | £ |
| ordinary of £1 each | 1,000 | 1,000 | 1,000 | 1,000 |
| | <u>1,000</u> | <u>1,000</u> | <u>1,000</u> | <u>1,000</u> |

8 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

| | 2020 £ | 2019 £ |
|----------------------------------------------|---------------|---------------|
| Remuneration | 17,155 | 17,020 |
| Contributions paid to money purchase schemes | 17,256 | 16,848 |
| | <u>34,411</u> | <u>33,868</u> |

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.