

# **COE STONE LTD**

## **Financial Statements**

**For the period ended 30 April 2004**



# COE STONE LTD

## Financial statements for the period ended 30 April 2004

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**COE STONE LTD**  
**Director, officers and advisers**

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**Director**

Mr O Coe

**Secretary and registered office**

Mrs R Coe  
4 Castle Street  
FROME  
Somerset  
BA11 8BN

**Registered number**

04712027

**Accountants**

Derek J Read Limited  
107 North Street  
Martock  
Somerset  
TA12 6EJ

# COE STONE LTD

## Director's report for the period ended 30 April 2004

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The director presents his report and the financial statements of the company for the period ended 30 April 2004.

### Principal activity

The principal activity of the company is freelance stonemasonry.  
The company was incorporated on 26 March 2003 and commenced trading on 1 April 2003.

### Directors

The director who served during the period were:

Mr O Coe - appointed 26 March 2003

### Director's responsibilities

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act. It is also his responsibility to safeguard the assets of the company and hence to take reasonable steps to prevent and detect fraud and other irregularities.

### Director's interests

The beneficial interests of the director and his family in the share capital of the company was as follows:

	<u>30 April 2004</u>
Ordinary shares of £1 each	
Mr O Coe	1

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

### Signed on behalf of the board



MR O COE  
Director

Approved by the Board on 15 February 2005.

# COE STONE LTD

## Profit and loss account for the period ended 30 April 2004

	<u>Notes</u>	<u>2004</u> <u>£</u>
<b>Turnover</b>	2	<b>70,239</b>
Cost of sales		<u>8,286</u>
Gross profit		<u>61,953</u>
Distribution costs		4,176
Administration expenses		<u>41,479</u>
		<u>45,655</u>
<b>Operating profit</b>	3	<b>16,298</b>
Other interest receivable and similar income		3
Interest payable and similar charges		<u>(662)</u>
<b>Profit on ordinary activities before taxation</b>		<b>15,639</b>
Taxation on profit on ordinary activities	5	<u>2,587</u>
<b>Profit for the financial period</b>		<b>13,052</b>
Dividends	6	<u>11,000</u>
<b>Retained profit for the period</b>		<u><u>2,052</u></u>

The notes on pages 5 to 8 form part of these financial statements.

# COE STONE LTD

## Balance sheet at 30 April 2004

	<u>Notes</u>	<u>2004</u> £
<b>Fixed assets</b>		
Intangible assets	7	22,292
Tangible assets	8	6,827
		29,119
<b>Current assets</b>		
Debtors	9	2,349
<b>Creditors:</b> amounts falling due within one year	10	(28,775)
<b>Net current liabilities</b>		(26,426)
<b>Total assets less current liabilities</b>		2,693
<b>Provision for liabilities and charges</b>	11	(640)
		<u>2,053</u>
<b>Capital and reserves</b>		
Called up share capital	12	1
Profit and loss account		2,052
<b>Shareholder's funds</b>		<u>2,053</u>

These accounts have been prepared in accordance with the special provisions relating to small companies within part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

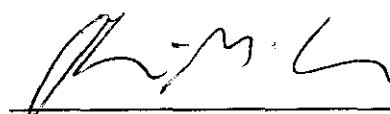
The directors are of the opinion that the company is entitled to the exemptions from audit conferred by section 249A(1) of the Companies Act 1985 for the period ended 30 April 2004.

The directors confirm that no member or members have requested an audit pursuant to subsection 2 of section 249B of the Companies Act 1985.

The directors are responsible for:-

- a) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- b) preparing accounts which give a true and fair view of the state of affairs of the company as at 30 April 2004 and of its results for the period then ended in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

Approved by the board of directors on 15 February 2005 and signed on its behalf.

 - Director

The notes on pages 5 to 8 form part of these financial statements.

# COE STONE LTD

## Notes to the financial statements for the period ended 30 April 2004

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### 1 Accounting policies

#### a) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company.

#### b) Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

#### c) Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are:

Motor vehicles	25% reducing balance
Fixtures and fittings	25% reducing balance
Plant and machinery	25% reducing balance

#### d) Goodwill

Goodwill representing the excess of the purchase price over the fair value of the net assets of undertakings acquired is capitalised in the balance sheet and is amortised by equal annual installments over the expected useful economic life of 10 years.

#### e) Stocks

Stock and work in progress is valued at the lower of cost and estimated net realisable value.

Cost of raw materials is determined on the first in first out basis. In the case of work in progress and finished goods, cost includes all direct expenditure and production overheads based on the normal level of activity. Net realisable value is the price at which the stock can be released in the normal course of business, less further costs to completion of sale.

#### f) Deferred taxation

Deferred taxation is provided under the liability method in respect of all material timing differences between the profits as computed for taxation purposes and the profits as stated in the financial statements.

#### g) Hire purchase and lease transactions

Assets acquired under hire purchase agreements and finance leases are capitalised in the balance sheet and are depreciated in accordance with the company's normal policy. The outstanding liabilities under such agreements less interest not yet due are included in creditors. Interest on such agreements is charged to the profit and loss account over the term of each agreement and represents a constant proportion of the balance of capital repayments outstanding.

Rentals under operating leases are charged to the profit and loss account as they fall due.

# COE STONE LTD

## Notes to the financial statements for the period ended 30 April 2004 (continued)

### 2 Turnover

Turnover represents the amounts receivable for goods sold during the period, exclusive of VAT.

The turnover and profit before taxation is attributable to the one principal activity of the company.

### 3 Profit on ordinary activities before taxation

This is stated after charging:

	<u>2004</u> £
Amortisation of goodwill	2,708
Depreciation	<u>2,533</u>

### 4 Director's emoluments

	<u>2004</u> £
Emoluments	<u>4,235</u>

### 5 Tax on profit on ordinary activities

	<u>2004</u> £
United Kingdom corporation tax at 19%	1,947
Deferred taxation (note 11)	<u>640</u>
	<u>2,587</u>

### 6 Dividends

	<u>2004</u> £
<b>On equity shares:</b>	
Interim of 1,100,000.00p per ordinary ordinary share paid (2003 - Nil p)	<u>11,000</u>

### 7 Intangible fixed assets

		<i>Total</i> £
<b>Cost:</b>		
Additions	<u>25,000</u>	<u>25,000</u>
<b>Amortisation:</b>		
Provision for the year	<u>2,708</u>	<u>2,708</u>
At 30 April 2004	<u>2,708</u>	<u>2,708</u>
<b>Net book value:</b>		
At 30 April 2004	<u>22,292</u>	<u>22,292</u>



# COE STONE LTD

## Notes to the financial statements for the period ended 30 April 2004 (continued)

### 8 Tangible fixed assets

	<i>Motor vehicles</i> £	<i>Equipment fixtures and fittings</i> £	<i>Plant and machinery</i> £	<i>Total</i> £
<b>Cost:</b>				
Additions	6,603	2,175	582	9,360
<b>Depreciation:</b>				
Provision for the year	1,788	587	158	2,533
At 30 April 2004	1,788	587	158	2,533
<b>Net book value:</b>				
At 30 April 2004	4,815	1,588	424	6,827

### 9 Debtors

	<u>2004</u> £
Trade debtors	1,972
Other debtors	377
	<u>2,349</u>

### 10 Creditors: amounts falling due within one year

	<u>2004</u> £
Bank loans and overdrafts	1,273
Trade creditors	946
Other creditors	21,011
Corporation tax	1,947
Other tax and social security	3,598
	<u>28,775</u>

### 11 Deferred taxation

	<u>2004</u> £
Accelerated capital allowances	640
Provision at start of period	
Deferred tax charge in profit and loss account for period (note 5)	-
Provision at end of period	<u>640</u>

# COE STONE LTD

## Notes to the financial statements for the period ended 30 April 2004 (continued)

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### 12 Called-up share capital

	<u>2004</u> £
Authorised Equity shares:	
Ordinary shares of £1 each	<u>1,000</u>
Allotted, called up and fully paid Equity shares:	
Ordinary shares of £1 each	<u>1</u>