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Sandstone Trading Limited
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
for the year ended
30 September 2007

TUESDAY



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COMPANIES HOUSE

Sandstone Trading Limited

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

J R Cookson
R A King

SECRETARY

K L Dews

REGISTERED OFFICE

14A Longbow Close
Bradley
Huddersfield
HD2 1GQ

ACCOUNTANTS

Baker Tilly Tax and Advisory Services LLP
Chartered Accountants
Alexandra House
Lawnswood Business Park, Redvers Close
Leeds
LS16 6RB

SOLICITORS

Pinsent Mason
1 Park Row
Leeds
LS1 5AB

Shulmans
Wellington Street
Leeds
LS1 4LT

BANKERS

Yorkshire Bank plc
4 Victoria Place
Leeds
LS11 5AE

Royal Bank of Scotland
4th Floor
2 Whitehall Quay
Leeds
LS1 4HR

Davenham Property Finance
8 St John Street
Manchester
M3 4DU

Allied Irish Bank plc
St Jame's House
Charlotte Street
Manchester
M1 4DZ

Sandstone Trading Limited
ABBREVIATED BALANCE SHEET
30 September 2007

		2007 £	2006 £
	<i>Notes</i>		
	2		
FIXED ASSETS			
Tangible assets		29,814	5,519
CURRENT ASSETS			
Stocks		1,367,495	-
Debtors		1,302,949	60,867
Cash at bank and in hand		1,834	30,140
		2,672,278	91,007
CREDITORS			
Amounts falling due within one year	3	(2,397,873)	(93,264)
NET CURRENT ASSETS/(LIABILITIES)		274,405	(2,257)
TOTAL ASSETS LESS CURRENT LIABILITIES		304,219	3,262
CREDITORS			
Amounts falling due after more than one year		172,606	-
PROVISIONS FOR LIABILITIES			
Deferred taxation		-	515
		172,606	515
CAPITAL AND RESERVES			
Called up equity share capital	5	1	1
Profit and loss account		131,612	2,746
SHAREHOLDER'S FUNDS		131,613	2,747
		304,219	3,262

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing unaudited financial statements 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 its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to unaudited financial statements, so far as applicable to the company

These abbreviated unaudited financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

The abbreviated unaudited financial statements on pages 1 to 5 were approved by the director and authorised for issue on 2 June 2008 and are signed on their behalf by



J R Cookson

Sandstone Trading Limited

NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 30 September 2007

1 ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The unaudited financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

TURNOVER

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

FIXED ASSETS

All fixed assets are initially recorded at cost

DEPRECIATION

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Computer hardware	- 20% straight line
Motor Vehicles	- 25% straight line
Equipment	- 20% straight line

WORK IN PROGRESS

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress

LEASING AND HIRE PURCHASE COMMITMENTS

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts, are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under the leases and hire purchase contracts are included as liabilities in the balance sheet

The interest elements of the rental obligations are charged in the profit and loss account over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding

DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the unaudited financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the unaudited financial statements

Sandstone Trading Limited

NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 30 September 2007

1 ACCOUNTING POLICIES *(continued)*

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

FOREIGN CURRENCIES

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

FINANCIAL INSTRUMENTS

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2 FIXED ASSETS

	Tangible Assets £
Cost	
At 1 October 2006	5,613
Additions	31,386
At 30 September 2007	<u>36,999</u>
Depreciation	
At 1 October 2006	94
Charge for year	7,091
At 30 September 2007	<u>7,185</u>
Net book value	
At 30 September 2007	<u>29,814</u>
At 30 September 2006	<u>5,519</u>

3 CREDITORS amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2007	2006
	£	£
Bank loan and overdraft	<u>444,672</u>	<u>-</u>

Sandstone Trading Limited

NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 30 September 2007

4 TRANSACTIONS IN WHICH THE DIRECTOR HAD AN INTEREST

- a) At the year end amounts owed to J R Cookson, sole shareholder in the company, were £161,886 (2006 – amounts owed from J R Cookson, £14,870) During the year the company made sales and purchases to related parties affecting this balance totalling £330,655 (2006 - £Nil) and £22,754 (2006 - £Nil) respectively The highest outstanding balance owed by J R Cookson during the year was £14,871 (2006 - £14,870)
- b) During the year the company made sales totalling £10,962 (2006 - £Nil) to J R Cookson Holdings Limited, a company 100% controlled by J R Cookson This amount remained outstanding at the year end (2006 - £Nil)
- c) During the year the company made sales totalling £125,568 (2006 - £Nil) and purchases totalling £269,062 (2006 - £18,313) to Cookson Plant Hire Limited, a company 100% controlled by J R Cookson At the year end amounts owing to this company totalled £135,816 (2006 - £25,331)
- d) During the year the company made sales totalling £903,634 (2006 - £Nil) to Cookson Homes North Yorkshire Limited, a company 100% controlled by J R Cookson At the year end £10,134 (2006 - £Nil) remained outstanding in respect of these transactions
- e) During the year the company made sales totalling £99,438 (2006 - £Nil) to Cookson Securities Limited, a company 100% controlled by J R Cookson At the year end £89,438 (2006 - £Nil) remained outstanding in respect of these transactions
- f) During the year the company made sales totalling £113,823 (2006 - £Nil) to Cookson Homes WG1 Limited, a company 100% controlled by J R Cookson At the year end £Nil (2006 – a creditor of £289,219) remained outstanding in respect of these transactions
- g) During the year the company made sales of £61,026 (2006 - £66,503) and purchases of £6,950 (2006 - £1,924) to J R Cookson (Contracting) Limited, a company of which J R Cookson was a director and 97% shareholder At the year end amounts owing to J R Cookson (Contracting) Limited were £2,648 (2006 – amounts owing from J R Cookson (Contracting) Limited, £38,030) J R Cookson relinquished his shareholding in this company and resigned as a director in March 2007
- h) During the year the following transactions took place in respect of companies in which J R Cookson had an interest
 - Sales to Lounge 68 Limited of £36,713 (2006 - £Nil) This amount remained outstanding at the year end (2006 - £189)
 - Sales to HS 415 Limited of £2,323 (2006 - £Nil) This amount was written off in the company's accounting records post year end
- i) Included in other debtors outstanding at the year end are amounts owed by the following companies of which J R Cookson is director and sole shareholder

	£
- JR Cookson (Holdings) Limited	458,478 (2006 - £Nil)
- JR Cookson Developments Limited	12,055 (2006 - £Nil)
- Cookson Plant Hire Limited	46,891 (2006 - £Nil)
- Cookson Homes North Yorkshire Limited	116,963 (2006 - £Nil)
- Cookson Securities Limited	16,206 (2006 - £Nil)
- Cookson Homes WG1 Limited	45,078 (2006 - £Nil)
- Cookson Homes WG2 Limited	60,950 (2006 - £Nil)

Sandstone Trading Limited
NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 30 September 2007

5 SHARE CAPITAL

	2007 £	2006 £
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	2007 £	2006 £
Allotted, called up and fully paid		
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>