

Registered number

04964308

Affordable Granite & Marble Co Limited

Report and Accounts

28 February 2018

Affordable Granite & Marble Co Limited**Registered number:** 04964308**Balance Sheet****as at 28 February 2018**

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	3	250,189	285,409
Current assets			
Stocks		676,733	815,710
Debtors	4	119,594	90,009
Cash at bank and in hand		922,094	627,276
		<u>1,718,421</u>	<u>1,532,995</u>
Creditors: amounts falling due within one year	5	(273,274)	(178,381)
Net current assets		<u>1,445,147</u>	<u>1,354,614</u>
Total assets less current liabilities		<u>1,695,336</u>	<u>1,640,023</u>
Provisions for liabilities		(47,536)	(57,082)
Government grants		-	(300)
Net assets		<u><u>1,647,800</u></u>	<u><u>1,582,641</u></u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		1,647,799	1,582,640
Shareholders' funds		<u><u>1,647,800</u></u>	<u><u>1,582,641</u></u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr M Holmes

Director

Approved by the board on 5 July 2018

Affordable Granite & Marble Co Limited
Notes to the Accounts
for the year ended 28 February 2018

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

These are the company's first set of financial statements prepared in accordance with FRS 102 (see Note 12 for an explanation of the transition).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	5% - 15% straight line
Fixtures, fittings, tools and equipment	15% straight line
Motor vehicles	25% straight line

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. 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, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2018	2017
	Number	Number
Average number of persons employed by the company	12	18

3 Tangible fixed assets

	Plant and machinery	Fixtures and Fittings	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 March 2017	745,958	90,136	48,888	884,982
Additions	25,536	918	-	26,454
At 28 February 2018	771,494	91,054	48,888	911,436
Depreciation				
At 1 March 2017	508,092	69,201	22,280	599,573
Charge for the year	45,269	7,020	9,385	61,674
At 28 February 2018	553,361	76,221	31,665	661,247
Net book value				
At 28 February 2018	218,133	14,833	17,223	250,189

At 28 February 2017	<u>237,866</u>	<u>20,935</u>	<u>26,608</u>	<u>285,409</u>
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4 Debtors	2018	2017
	£	£

Trade debtors	114,716	64,346
Other debtors	4,878	25,663
	<u>119,594</u>	<u>90,009</u>

5 Creditors: amounts falling due within one year	2018	2017
	£	£

Trade creditors	221,534	126,605
Corporation tax	16,831	3
Other taxes and social security costs	16,867	20,829
Other creditors	18,042	30,944
	<u>273,274</u>	<u>178,381</u>

6 Loans	2018	2017
	£	£

Creditors include:

7 Government grants	2018	2017
	£	£

Received and receivable

At 1 March 2017	12,340	12,340
Receivable during year	-	-
Disposals	-	-

At 28 February 2018	<u>12,340</u>	<u>12,340</u>
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Amortisation

At 1 March 2017	12,040	11,590
Credit to profit and loss account	300	450
Disposals	-	-

At 28 February 2018	<u>12,340</u>	<u>12,040</u>
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Net balance at 28 February 2018	<u>-</u>	<u>300</u>
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7 Contingent liabilities

HMRC have opened an enquiry into an employer financed retirement benefit scheme that the

company made contributions into. The enquiry is at a very early juncture and it is not possible to determine at this stage whether any tax liability will arise.

8 Loans to directors

Description and conditions	B/fwd £	Paid £	Repaid £	C/fwd £
Mr M Holmes	18,733	15,343	(37,014)	(2,938)
	<u>18,733</u>	<u>15,343</u>	<u>(37,014)</u>	<u>(2,938)</u>

9 Controlling party

The directors consider Mr M Holmes to be the controlling party, by virtue of his shareholding.

10 Other information

Affordable Granite & Marble Co Limited is a private company limited by shares and incorporated in England. Its registered office is:

Stoney Leys Hall, Stoney Leys Saw Mill

Main Road, Stranton-in-the-Park

Matlock

Derbyshire

DE24 2LW

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