

COMPANY REGISTRATION NUMBER 05921982

MARBLE & GRANITE INSPIRATIONS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
31 OCTOBER 2014

SATURDAY



A471PRGW

A20

09/05/2015

#139

COMPANIES HOUSE

MARBLE & GRANITE INSPIRATIONS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2014

| CONTENTS | PAGE |
|-----------------------------------|-------------|
| Abbreviated balance sheet | 1 |
| Notes to the abbreviated accounts | 3 |

MARBLE & GRANITE INSPIRATIONS LIMITED

ABBREVIATED BALANCE SHEET

31 OCTOBER 2014

| | Note | 2014 £ | 2013 £ |
|---|----------|----------------|----------------|
| FIXED ASSETS | 2 | | |
| Intangible assets | | - | - |
| Tangible assets | | <u>4,814</u> | <u>9,459</u> |
| | | <u>4,814</u> | <u>9,459</u> |
| CURRENT ASSETS | | | |
| Stocks | | 2,083 | 1,000 |
| Debtors | | 17,966 | 14,700 |
| Cash at bank and in hand | | <u>11,857</u> | <u>9,883</u> |
| | | <u>31,906</u> | <u>25,583</u> |
| CREDITORS: Amounts falling due within one year | | <u>33,650</u> | <u>33,063</u> |
| NET CURRENT LIABILITIES | | <u>(1,744)</u> | <u>(7,480)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>3,070</u> | <u>1,979</u> |
| PROVISIONS FOR LIABILITIES | | <u>963</u> | <u>1,763</u> |
| | | <u>2,107</u> | <u>216</u> |
| CAPITAL AND RESERVES | | | |
| Called-up equity share capital | 4 | 2 | 2 |
| Profit and loss account | | <u>2,105</u> | <u>214</u> |
| SHAREHOLDERS' FUNDS | | <u>2,107</u> | <u>216</u> |

The Balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these abbreviated accounts.

MARBLE & GRANITE INSPIRATIONS LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 OCTOBER 2014

For the year ended 31 October 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

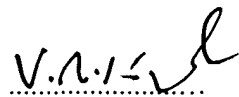
- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved and signed by the director and authorised for issue on

.....

6 MAY 2015



.....
MR V KENT

Company Registration Number: 05921982

The notes on pages 3 to 5 form part of these abbreviated accounts.

MARBLE & GRANITE INSPIRATIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2014

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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.

Amortisation

Amortisation 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:

Goodwill - 10% straight line

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:

| | |
|---------------------|------------------------|
| Plant & Machinery | - 25% reducing balance |
| Fixtures & Fittings | - 15% reducing balance |
| Motor Vehicles | - 25% reducing balance |
| Equipment | - 1/3 straight line |

Stocks

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

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

MARBLE & GRANITE INSPIRATIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2014

1. ACCOUNTING POLICIES *(continued)*

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. FIXED ASSETS

| | Intangible Assets £ | Tangible Assets £ | Total £ |
|---------------------------|---------------------------|-------------------------|---------------|
| COST | | | |
| At 1 November 2013 | 1 | 37,169 | 37,170 |
| Additions | – | 748 | 748 |
| Disposals | – | (9,579) | (9,579) |
| At 31 October 2014 | <u>1</u> | <u>28,338</u> | <u>28,339</u> |
| DEPRECIATION | | | |
| At 1 November 2013 | 1 | 27,710 | 27,711 |
| Charge for year | – | 1,562 | 1,562 |
| On disposals | – | (5,748) | (5,748) |
| At 31 October 2014 | <u>1</u> | <u>23,524</u> | <u>23,525</u> |
| NET BOOK VALUE | | | |
| At 31 October 2014 | <u>–</u> | <u>4,814</u> | <u>4,814</u> |
| At 31 October 2013 | <u>–</u> | <u>9,459</u> | <u>9,459</u> |

MARBLE & GRANITE INSPIRATIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2014

3. DIRECTOR'S CURRENT ACCOUNTS

Movements on the director account during the year were as follows:

| | Balance brought forward £ | Movement in year £ | Balance carried forward £ |
|--------------|------------------------------------|-----------------------------|------------------------------------|
| Mr H Leonard | (3,080) | 3,080 | - |
| Mr V Kent | (3,143) | (8,842) | (11,985) |
| | <u>(6,223)</u> | <u>(5,762)</u> | <u>(11,985)</u> |

The above loans are unsecured, interest free and repayable on demand.

4. SHARE CAPITAL

Authorised share capital:

| | 2014 £ | 2013 £ |
|----------------------------------|--------------|--------------|
| 1,000 Ordinary shares of £1 each | <u>1,000</u> | <u>1,000</u> |

Allotted, called up and fully paid:

| | 2014 No | £ | 2013 No | £ |
|----------------------------|------------|----------|------------|----------|
| Ordinary shares of £1 each | <u>2</u> | <u>2</u> | <u>2</u> | <u>2</u> |