

Marble & Granite (UK) Services Ltd

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2016

Stubbs Parkin Limited
Chartered Accountants
55 Houghton Street
Southport
Merseyside
PR9 0PG

Marble & Granite (UK) Services Ltd
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Marble & Granite (UK) Services Ltd
(Registration number: 07186719)
Balance Sheet as at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	<u>4</u>	73,654	79,911
Current assets			
Stocks	<u>5</u>	250,580	243,721
Debtors	<u>6</u>	306,755	234,586
Cash at bank and in hand		255,059	196,715
		<hr/>	<hr/>
		812,394	675,022
Creditors: Amounts falling due within one year	<u>7</u>	(199,575)	(231,921)
		<hr/>	<hr/>
Net current assets		612,819	443,101
		<hr/>	<hr/>
Total assets less current liabilities		686,473	523,012
Creditors: Amounts falling due after more than one year	<u>7</u>	(5,188)	(17,638)
		<hr/>	<hr/>
Net assets		681,285	505,374
		<hr/> <hr/>	<hr/> <hr/>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		681,185	505,274
		<hr/>	<hr/>
Total equity		681,285	505,374
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 3 to 7 form an integral part of these financial statements.

Marble & Granite (UK) Services Ltd
(Registration number: 07186719)
Balance Sheet as at 31 December 2016

For the financial year ending 31 December 2016 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 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.

Approved and authorised by the director on 7 August 2017

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Mr A Vigolo

Director

The notes on pages 3 to 7 form an integral part of these financial statements.

Marble & Granite (UK) Services Ltd
Notes to the Financial Statements for the Year Ended 31 December 2016

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:
55 Hoghton Street
Southport
Merseyside
PR9 0PG

The principal place of business is:
372 Stirling Road
Higgham
Buckinghamshire
HP12 3ST

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 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 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.

Tangible assets

Tangible assets are stated in the statement of financial position 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
Plant and machinery	15% reducing balance
Furniture and fittings	15% reducing balance
Motor vehicles	25% reducing balance

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.

Marble & Granite (UK) Services Ltd
Notes to the Financial Statements for the Year Ended 31 December 2016

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.

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.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Marble & Granite (UK) Services Ltd
Notes to the Financial Statements for the Year Ended 31 December 2016

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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 2 (2015 - 3).

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 January 2016	4,172	4,000	131,049	139,221
Additions	-	7,640	-	7,640
At 31 December 2016	4,172	11,640	131,049	146,861
Depreciation				
At 1 January 2016	1,945	4,000	53,365	59,310
Charge for the year	334	1,910	11,653	13,897
At 31 December 2016	2,279	5,910	65,018	73,207
Carrying amount				
At 31 December 2016	1,893	5,730	66,031	73,654
At 31 December 2015	2,227	-	77,684	79,911

Marble & Granite (UK) Services Ltd
Notes to the Financial Statements for the Year Ended 31 December 2016

5 Stocks

	2016	2015
	£	£
Raw materials and consumables	250,580	243,721
	<u> </u>	<u> </u>

6 Debtors

	2016	2015
	£	£
Trade debtors	288,067	222,610
Other debtors	18,688	11,976
	<u> </u>	<u> </u>
Total current trade and other debtors	306,755	234,586
	<u> </u>	<u> </u>

7 Creditors

	Note	2016	2015
		£	£
Due within one year			
Bank loans and overdrafts	<u>8</u>	16,450	12,450
Trade creditors		103,290	147,950
Amounts owed to related parties	<u>9</u>	5,922	10,478
Taxation and social security		3,470	5,687
Other creditors		70,443	55,356
		<u> </u>	<u> </u>
		199,575	231,921
		<u> </u>	<u> </u>
Due after one year			
		5,188	17,638

Loans and borrowings

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8 Loans and borrowings

	2016 £	2015 £
Non-current loans and borrowings		
Finance lease liabilities	5,188	17,638
	=====	=====
	2016 £	2015 £
Current loans and borrowings		
Company credit card	4,000	-
Finance lease liabilities	12,450	12,450
	=====	=====
	16,450	12,450
	=====	=====

Marble & Granite (UK) Services Ltd
Notes to the Financial Statements for the Year Ended 31 December 2016

9 Related party transactions

Transactions with directors

2016	At 1 January 2016 £	Advances to directors £	Repayments by director £	At 31 December 2016 £
Mr A Vigolo				
Directors loan account	10,478	(19,751)	15,195	5,922
<hr/> <hr/>				

2015	At 1 January 2015 £	Advances to directors £	Repayments by director £	At 31 December 2015 £
Mr A Vigolo				
Directors loan account	2,879	(6,776)	14,329	(10,478)
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10 Transition to FRS 102

These are the company's first financial statements under FRS 102 Section 1A. The company's date of transition was 1st January 2016 with the financial statements for the year ended 31st December 2016 being the last financial statements prepared under the previous accounting framework.

The policies applied under the company's previous accounting framework are not materially different to FRS102 Section 1A and have not impacted on equity or profit and loss.