

Marble & Granite (UK) Services Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2017

Stubbs Parkin Ltd
Chartered Accountants
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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 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	62,032	73,654
Current assets			
Stocks	<u>5</u>	299,983	250,580
Debtors	<u>6</u>	494,156	306,754
Cash at bank and in hand		<u>375,729</u>	<u>255,059</u>
		1,169,868	812,393
Creditors: Amounts falling due within one year	<u>7</u>	<u>(251,305)</u>	<u>(199,574)</u>
Net current assets		<u>918,563</u>	<u>612,819</u>
Total assets less current liabilities		980,595	686,473
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>-</u>	<u>(5,188)</u>
Net assets		<u><u>980,595</u></u>	<u><u>681,285</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>980,495</u>	<u>681,185</u>
Total equity		<u><u>980,595</u></u>	<u><u>681,285</u></u>

The notes on pages 3 to 8 form an integral part of these financial statements.

Marble & Granite (UK) Services Ltd

(Registration number: 07186719)

Balance Sheet as at 31 December 2017

For the financial year ending 31 December 2017 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 24 July 2018

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Mr A Vigolo

Director

The notes on pages 3 to 8 form an integral part of these financial statements.

Marble & Granite (UK) Services Ltd

Notes to the Financial Statements for the Year Ended 31 December 2017

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 Houghton Street
Southport
Merseyside
PR9 0PG
England

The principal place of business is:

372 Stirling Road
High Wycombe
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 were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Marble & Granite (UK) Services Ltd

Notes to the Financial Statements for the Year Ended 31 December 2017

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.

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.

Marble & Granite (UK) Services Ltd

Notes to the Financial Statements for the Year Ended 31 December 2017

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.

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 0 (2016 - 2).

Marble & Granite (UK) Services Ltd

Notes to the Financial Statements for the Year Ended 31 December 2017

4 Tangible assets

	Fixtures and fittings £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation				
At 1 January 2017	4,172	131,049	11,640	146,861
At 31 December 2017	4,172	131,049	11,640	146,861
Depreciation				
At 1 January 2017	2,279	65,018	5,910	73,207
Charge for the year	284	9,905	1,433	11,622
At 31 December 2017	2,563	74,923	7,343	84,829
Carrying amount				
At 31 December 2017	1,609	56,126	4,297	62,032
At 31 December 2016	1,893	66,031	5,730	73,654

Marble & Granite (UK) Services Ltd

Notes to the Financial Statements for the Year Ended 31 December 2017

5 Stocks

	2017 £	2016 £
Raw materials and consumables	299,983	250,580

6 Debtors

	2017 £	2016 £
Trade debtors	462,491	288,067
Other debtors	31,665	18,687
Total current trade and other debtors	494,156	306,754

7 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	9	-	12,450
Trade creditors		121,513	103,290
Amounts owed to related parties		4,078	5,922
Taxation and social security		2,192	3,469
Other creditors		123,522	74,443
		251,305	199,574

Due after one year

Loans and borrowings	9	-	5,188
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Creditors: amounts falling due after more than one year

	Note	2017 £	2016 £
Due after one year			
Loans and borrowings	9	-	5,188

Marble & Granite (UK) Services Ltd

Notes to the Financial Statements for the Year Ended 31 December 2017

8 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

9 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Finance lease liabilities	-	5,188
	2017 £	2016 £
Current loans and borrowings		
Finance lease liabilities	-	12,450

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.