

Norton Stone and Masonry Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2020

Norton Stone and Masonry Ltd

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Norton Stone and Masonry Ltd

Company Information

Directors Mr Andrew Jones
Mr Martin Arvin Errol John Chevannes

Registered office Sandshurst Quay
Upper Parting Works
Gloucester
Gloucestershire
GL2 9NQ

Accountants Brothertons Accountants Ltd
2 Commercial House
Abbeymead Avenue
Gloucester
GL4 5UA

Norton Stone and Masonry Ltd

(Registration number: 07220736)

Balance Sheet as at 30 April 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	<u>4</u>	20,000	22,000
Tangible assets	<u>5</u>	10,704	14,271
		<u>30,704</u>	<u>36,271</u>
Current assets			
Stocks	<u>6</u>	17,850	14,228
Debtors	<u>7</u>	-	1,878
Cash at bank and in hand		32,465	162,074
		<u>50,315</u>	<u>178,180</u>
Creditors: Amounts falling due within one year	<u>8</u>	<u>(36,506)</u>	<u>(177,136)</u>
Net current assets		<u>13,809</u>	<u>1,044</u>
Net assets		<u>44,513</u>	<u>37,315</u>
Capital and reserves			
Called up share capital	<u>9</u>	100	100
Profit and loss account		44,413	37,215
Total equity		<u>44,513</u>	<u>37,315</u>

For the financial year ending 30 April 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their 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 Board on 26 January 2021 and signed on its behalf by:

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Mr Andrew Jones
Director

Norton Stone and Masonry Ltd

Notes to the Financial Statements for the Year Ended 30 April 2020

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Sandhurst Quay
Upper Parting Works
Gloucester
Gloucestershire
GL2 9NQ

These financial statements were authorised for issue by the Board on 26 January 2021.

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.

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.

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.

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Notes to the Financial Statements for the Year Ended 30 April 2020

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	25% Reducing balance

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	25 Years Straight Line

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.

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Notes to the Financial Statements for the Year Ended 30 April 2020

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.

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 directors) during the year, was 7 (2019 - 6).

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 May 2019	40,000	40,000
At 30 April 2020	40,000	40,000
Amortisation		
At 1 May 2019	18,000	18,000
Amortisation charge	2,000	2,000
At 30 April 2020	20,000	20,000
Carrying amount		
At 30 April 2020	20,000	20,000
At 30 April 2019	22,000	22,000

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2019 - £Nil).

Norton Stone and Masonry Ltd

Notes to the Financial Statements for the Year Ended 30 April 2020

5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation				
At 1 May 2019	2,080	5,500	55,706	63,286
At 30 April 2020	2,080	5,500	55,706	63,286
Depreciation				
At 1 May 2019	1,025	5,088	42,902	49,015
Charge for the year	263	103	3,201	3,567
At 30 April 2020	1,288	5,191	46,103	52,582
Carrying amount				
At 30 April 2020	792	309	9,603	10,704
At 30 April 2019	1,055	412	12,804	14,271

6 Stocks

	2020 £	2019 £
Other inventories	17,850	14,228

7 Debtors

	2020 £	2019 £
Other debtors	-	1,878
	-	1,878

8 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Trade creditors		488	32,000
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>12</u>	807	435
Taxation and social security		153	51,562
Accruals and deferred income		-	60,802
Other creditors		35,058	32,337
		36,506	177,136

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Notes to the Financial Statements for the Year Ended 30 April 2020

Creditors: amounts falling due after more than one year

2020	2019
£	£

9 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100

10 Loans and borrowings

2020	2019
£	£

Non-current loans and borrowings

11 Dividends

2020	2019
£	£

12 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2020	2019
	£	£
Remuneration	19,747	19,832

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.