

REGISTERED NUMBER: 07420186 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2017

FOR

AFFORDABLE GRANITE SURREY LIMITED

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FOR THE YEAR ENDED 31 JANUARY 2017

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AFFORDABLE GRANITE SURREY LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2017

DIRECTORS:

Mrs H C Phillips
A R Phillips

REGISTERED OFFICE:

Unit 5 Charlwood Place
Norwood Hill Road Charlwood
Horley
Surrey
RH6 0EB

REGISTERED NUMBER:

07420186 (England and Wales)

ACCOUNTANTS:

Z group
Ibex House
162-164 Arthur Road
Wimbledon Park
London
SW19 8AQ

BALANCE SHEET
31 JANUARY 2017

	Notes	31.1.17 £	£	31.1.16 £	£
FIXED ASSETS					
Intangible assets	4		511,576		548,558
Tangible assets	5		256,583		214,566
Investments	6		<u>620</u>		<u>620</u>
			768,779		763,744
CURRENT ASSETS					
Stocks		147,207		147,176	
Debtors	7	124,938		57,952	
Cash at bank and in hand		<u>53,073</u>		<u>60,945</u>	
		325,218		266,073	
CREDITORS					
Amounts falling due within one year	8	<u>524,115</u>		<u>366,732</u>	
NET CURRENT LIABILITIES			<u>(198,897)</u>		<u>(100,659)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			569,882		663,085
CREDITORS					
Amounts falling due after more than one year	9		(237,945)		(328,008)
PROVISIONS FOR LIABILITIES	11		<u>(45,570)</u>		<u>(36,791)</u>
NET ASSETS			<u>286,367</u>		<u>298,286</u>
CAPITAL AND RESERVES					
Called up share capital	12		100		100
Retained earnings	13		<u>286,267</u>		<u>298,186</u>
SHAREHOLDERS' FUNDS			<u>286,367</u>		<u>298,286</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

BALANCE SHEET - continued
31 JANUARY 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income statement has not been delivered.

The financial statements were approved by the Board of Directors on 25 September 2017 and were signed on its behalf by:

A R Phillips - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017

1. STATUTORY INFORMATION

Affordable Granite Surrey Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS AND GOING CONCERN

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on a going concern basis, despite the company balance sheet showing net current liabilities of £198,897. The company is supported by loans made available by the directors. Based on current forecasts the directors have indicated that they have the resources to make available funds to the company to enable it to meet its debts as and when they fall due for a period of at least twelve months from the date of approval of the financial statements and are of the opinion that the going concern basis is appropriate.

PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The financial statements contain information about Affordable Granite Surrey Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

TURNOVER

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

GOODWILL

Goodwill, being the amount paid in connection with the acquisition of a business in 2010, is being amortised evenly over its estimated useful life of twenty years.

INTANGIBLE ASSETS

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Land and buildings	- 10% on cost
Plant and machinery etc	- 50% on cost, 25% on cost and 20% on cost

INVESTMENTS IN SUBSIDIARIES

Investments in subsidiary undertakings are recognised at cost.

STOCKS

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2017

2. ACCOUNTING POLICIES - continued

TAXATION

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

DEFERRED TAX

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

HIRE PURCHASE AND LEASING COMMITMENTS

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 17 (2016 - 17) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2017

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 February 2016 and 31 January 2017	<u>739,008</u>
AMORTISATION	
At 1 February 2016	190,450
Charge for year	<u>36,982</u>
At 31 January 2017	<u>227,432</u>
NET BOOK VALUE	
At 31 January 2017	<u>511,576</u>
At 31 January 2016	<u>548,558</u>

5. TANGIBLE FIXED ASSETS

	Tenants improvements £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 February 2016	38,649	218,637	53,958	31,131	342,375
Additions	18,061	71,678	14,680	8,512	112,931
Disposals	-	(3,072)	-	-	(3,072)
At 31 January 2017	<u>56,710</u>	<u>287,243</u>	<u>68,638</u>	<u>39,643</u>	<u>452,234</u>
DEPRECIATION					
At 1 February 2016	3,864	79,476	32,916	11,553	127,809
Charge for year	5,069	47,278	12,012	6,553	70,912
Eliminated on disposal	-	(3,070)	-	-	(3,070)
At 31 January 2017	<u>8,933</u>	<u>123,684</u>	<u>44,928</u>	<u>18,106</u>	<u>195,651</u>
NET BOOK VALUE					
At 31 January 2017	<u>47,777</u>	<u>163,559</u>	<u>23,710</u>	<u>21,537</u>	<u>256,583</u>
At 31 January 2016	<u>34,785</u>	<u>139,161</u>	<u>21,042</u>	<u>19,578</u>	<u>214,566</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2017

5. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 February 2016	66,500	28,088	16,495	111,083
Additions	40,379	14,680	-	55,059
Disposals	(34,000)	(14,565)	-	(48,565)
At 31 January 2017	<u>72,879</u>	<u>28,203</u>	<u>16,495</u>	<u>117,577</u>
DEPRECIATION				
At 1 February 2016	30,050	11,335	3,574	44,959
Charge for year	11,211	5,522	3,299	20,032
Eliminated on disposal	(18,133)	(8,799)	-	(26,932)
At 31 January 2017	<u>23,128</u>	<u>8,058</u>	<u>6,873</u>	<u>38,059</u>
NET BOOK VALUE				
At 31 January 2017	<u>49,751</u>	<u>20,145</u>	<u>9,622</u>	<u>79,518</u>
At 31 January 2016	<u>36,450</u>	<u>16,753</u>	<u>12,921</u>	<u>66,124</u>

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 February 2016 and 31 January 2017	<u>620</u>
NET BOOK VALUE	
At 31 January 2017	<u>620</u>
At 31 January 2016	<u>620</u>

The company's investments at the Balance sheet date in the share capital of companies include the following:

Affordable Granite Limited

Registered office: Unit 5 Charlwood Place, Norwood Hill, Charlwood, Horley, Surrey RH6 0EB

Nature of business: Dormant

	% holding		
Class of shares:			
Ordinary \$1 shares	100.00	31.1.17 £	31.1.16 £
Aggregate capital and reserves		<u>620</u>	<u>620</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2017

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.17	31.1.16
	£	£
Trade debtors	81,778	24,761
Other debtors	32,129	19,503
Prepayments	11,031	13,688
	<u>124,938</u>	<u>57,952</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.17	31.1.16
	£	£
Hire purchase contracts (see note 10)	25,222	22,419
Trade creditors	142,614	119,767
Amounts owed to group undertakings	620	620
Tax	25,482	15,044
Social security and other taxes	19,890	5,390
VAT	55,714	70,177
Other creditors	111,714	54,206
Directors' current accounts	59,781	45,553
Directors' loan accounts	65,153	-
Accruals and deferred income	17,925	33,556
	<u>524,115</u>	<u>366,732</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.1.17	31.1.16
	£	£
Hire purchase contracts (see note 10)	28,702	11,008
Other creditors	-	92,000
Directors' loan accounts	209,243	225,000
	<u>237,945</u>	<u>328,008</u>

10. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	31.1.17	31.1.16
	£	£
Net obligations repayable:		
Within one year	25,222	22,419
Between one and five years	28,702	11,008
	<u>53,924</u>	<u>33,427</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2017

10. LEASING AGREEMENTS - continued

	Non-cancellable operating leases	
	31.1.17	31.1.16
	£	£
Within one year	4,819	-
Between one and five years	134,986	133,002
	<u>139,805</u>	<u>133,002</u>

11. PROVISIONS FOR LIABILITIES

	31.1.17	31.1.16
	£	£
Deferred tax		
Deferred tax b/fwd	36,791	21,533
Deferred Tax Cap Allowance movement	8,779	15,258
	<u>45,570</u>	<u>36,791</u>
		Deferred tax
		£
Balance at 1 February 2016		36,791
Accelerated capital allowances		8,779
Balance at 31 January 2017		<u>45,570</u>

The deferred tax liability is made up of accelerated capital allowances.

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	31.1.17	31.1.16
Number:	Class:		£	£
100	Ordinary shares	£1	<u>100</u>	<u>100</u>

13. RESERVES

	Retained earnings £
At 1 February 2016	298,186
Profit for the year	94,081
Dividends	(106,000)
At 31 January 2017	<u>286,267</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2017

14. RELATED PARTY DISCLOSURES

A R Phillips, HC Phillips and close family members were paid dividends of £106,000 (2016 - £89,000).

At 31 January 2017, HC Phillips was owed £277,103 (2016 - £243,908) by the company.

At 31 January 2017, AR Phillips was owed £57,074 (2016 - £26,646) by the company.

At 31 January 2017 the company's subsidiary, Affordable Granite Limited was owed £620 (2016 - £620) by the company.

15. CONTROLLING PARTY

The Company is controlled by AR Phillips and HC Phillips by virtue of their ownership and control of the entire issued share capital of the company.

16. FIRST YEAR ADOPTION

This is the first year that the company has presented its financial statements in accordance with the provisions of Section 1A 'Small Entities' of Financial Reporting Standard 102 'The Financial Reporting Framework applicable in the UK and Republic of Ireland' (FRS 102 1A). For financial years up to and including the year ended 31 January 2016 the company prepared its financial statements in accordance with the old UK GAAP. There were no changes to the previously reported results on transition to FRS 102.

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
AFFORDABLE GRANITE SURREY LIMITED

The following reproduces the text of the report prepared for the directors and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance sheet. Readers are cautioned that the Income statement and certain other primary statements and the Report of the directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Affordable Granite Surrey Limited for the year ended 31 January 2017 which comprise the Income statement, Balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Affordable Granite Surrey Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Affordable Granite Surrey Limited and state those matters that we have agreed to state to the Board of Directors of Affordable Granite Surrey Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Affordable Granite Surrey Limited Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Affordable Granite Surrey Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Affordable Granite Surrey Limited. You consider that Affordable Granite Surrey Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Affordable Granite Surrey Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Z group
Ibex House
162-164 Arthur Road
Wimbledon Park
London
SW19 8AQ

25 September 2017

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.