

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2023

FOR

AFFORDABLE GRANITE SURREY LIMITED

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FOR THE YEAR ENDED 31 JANUARY 2023

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AFFORDABLE GRANITE SURREY LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2023

DIRECTORS:

Mrs H C Phillips
Mr 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
Room 405
Highland House
165 The Broadway
London
SW19 1NE

BALANCE SHEET
31 JANUARY 2023

	Notes	31.1.23 £	£	31.1.22 £	£
FIXED ASSETS					
Intangible assets	4		295,548		326,669
Tangible assets	5		332,723		271,006
Investments	6		620		620
			<u>628,891</u>		<u>598,295</u>
CURRENT ASSETS					
Stocks		191,486		194,755	
Debtors	7	102,957		97,997	
Cash at bank		<u>81,831</u>		<u>40,580</u>	
		376,274		333,332	
CREDITORS					
Amounts falling due within one year	8	<u>356,734</u>		<u>322,125</u>	
NET CURRENT ASSETS			<u>19,540</u>		<u>11,207</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			648,431		609,502
CREDITORS					
Amounts falling due after more than one year	9		(193,593)		(140,754)
PROVISIONS FOR LIABILITIES			<u>(61,328)</u>		<u>(50,627)</u>
NET ASSETS			<u>393,510</u>		<u>418,121</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>393,410</u>		<u>418,021</u>
SHAREHOLDERS' FUNDS			<u>393,510</u>		<u>418,121</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2023 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
- (b) 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.

BALANCE SHEET - continued
31 JANUARY 2023

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 26 September 2023 and were signed on its behalf by:

Mr A R Phillips - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

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

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.

Computer software is being amortised evenly over its estimated useful life of nil years.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2023

2. ACCOUNTING POLICIES - continued
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.

GOVERNMENT GRANTS

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability."

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 20 (2022 - 20) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2023

4. INTANGIBLE FIXED ASSETS

	Goodwill £	Other intangible assets £	Totals £
COST			
At 1 February 2022	739,008	-	739,008
Additions	-	6,279	6,279
At 31 January 2023	<u>739,008</u>	<u>6,279</u>	<u>745,287</u>
AMORTISATION			
At 1 February 2022	412,339	-	412,339
Charge for year	36,981	419	37,400
At 31 January 2023	<u>449,320</u>	<u>419</u>	<u>449,739</u>
NET BOOK VALUE			
At 31 January 2023	<u>289,688</u>	<u>5,860</u>	<u>295,548</u>
At 31 January 2022	<u>326,669</u>	<u>-</u>	<u>326,669</u>

5. TANGIBLE FIXED ASSETS

	Tenants improvements £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 February 2022	60,620	489,216	222,155	62,349	834,340
Additions	-	141,210	56,569	11,804	209,583
Disposals	-	(99,000)	(21,442)	-	(120,442)
At 31 January 2023	<u>60,620</u>	<u>531,426</u>	<u>257,282</u>	<u>74,153</u>	<u>923,481</u>
DEPRECIATION					
At 1 February 2022	37,750	378,771	97,875	48,938	563,334
Charge for year	6,062	55,378	48,967	4,459	114,866
Eliminated on disposal	-	(66,000)	(21,442)	-	(87,442)
At 31 January 2023	<u>43,812</u>	<u>368,149</u>	<u>125,400</u>	<u>53,397</u>	<u>590,758</u>
NET BOOK VALUE					
At 31 January 2023	<u>16,808</u>	<u>163,277</u>	<u>131,882</u>	<u>20,756</u>	<u>332,723</u>
At 31 January 2022	<u>22,870</u>	<u>110,445</u>	<u>124,280</u>	<u>13,411</u>	<u>271,006</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2023

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 £	Totals £
COST			
At 1 February 2022	129,379	177,280	306,659
Additions	<u>131,000</u>	<u>40,439</u>	<u>171,439</u>
At 31 January 2023	<u>260,379</u>	<u>217,719</u>	<u>478,098</u>
DEPRECIATION			
At 1 February 2022	68,562	53,280	121,842
Charge for year	<u>44,000</u>	<u>3,643</u>	<u>47,643</u>
At 31 January 2023	<u>112,562</u>	<u>56,923</u>	<u>169,485</u>
NET BOOK VALUE			
At 31 January 2023	<u>147,817</u>	<u>160,796</u>	<u>308,613</u>
At 31 January 2022	<u>60,817</u>	<u>124,000</u>	<u>184,817</u>

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 February 2022 and 31 January 2023	<u>620</u>
NET BOOK VALUE	
At 31 January 2023	<u>620</u>
At 31 January 2022	<u>620</u>

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

Affordable Granite Ltd

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	31.1.23 £	31.1.22 £
Aggregate capital and reserves		<u>620</u>	<u>620</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2023

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.23	31.1.22
	£	£
Trade debtors	57,711	31,475
Other debtors	25,234	52,015
Directors' current accounts	-	24
Prepayments	20,012	14,483
	<u>102,957</u>	<u>97,997</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.23	31.1.22
	£	£
Bank loans and overdrafts	-	27,273
Hire purchase contracts	90,912	70,650
Trade creditors	109,243	51,902
Amounts owed to group undertakings	620	620
Corporation tax	-	21,461
Social security and other taxes	13,009	(24,932)
VAT	67,294	68,684
Other creditors	70,078	77,519
Directors' current accounts	158	-
Directors' loan accounts	-	23,183
Accruals and deferred income	5,420	5,765
	<u>356,734</u>	<u>322,125</u>

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

	31.1.23	31.1.22
	£	£
Bank loans - 1-2 years	18,636	18,636
Hire purchase contracts	174,957	122,118
	<u>193,593</u>	<u>140,754</u>

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 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 2023 which comprise the Income statement, Balance sheet, Statement of changes in equity 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 and its 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
Room 405
Highland House
165 The Broadway
London
SW19 1NE

26 September 2023

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.