

# Cornish Granite Supplies Limited

Annual Report and Unaudited Financial Statements  
for the Period from 5 March 2021 to 31 March 2022

D.J. Reynolds & Co.  
15 Alverton Street  
Penzance  
Cornwall  
TR18 2QP

# **Cornish Granite Supplies Limited**

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# **Cornish Granite Supplies Limited**

## **Company Information**

|                          |   |
|--------------------------|---|
| <b>Directors</b>         | Mr NT Semmens<br>Mr JN Semmens  |
| <b>Registered office</b> | 15 Alverton Street<br>Penzance<br>Cornwall<br>TR18 2QP                        |
| <b>Accountants</b>       | D.J. Reynolds & Co.<br>15 Alverton Street<br>Penzance<br>Cornwall<br>TR18 2QP |

# Cornish Granite Supplies Limited

(Registration number: 13248594)  
Balance Sheet as at 31 March 2022

|  | Note     | 2022<br>£            |
|--|----------|----------------------|
| <b>Fixed assets</b>  |          |                      |
| Tangible assets  | <u>4</u> | 83,094               |
| <b>Current assets</b>  |          |                      |
| Stocks   | <u>5</u> | 30,000               |
| Debtors  | <u>6</u> | 31,889               |
| Cash at bank and in hand                                       |          | <u>11,236</u>        |
|  |          | 73,125               |
| <b>Creditors:</b> Amounts falling due within one year          | <u>7</u> | <u>(78,830)</u>      |
| <b>Net current liabilities</b>                                 |          | <u>(5,705)</u>       |
| <b>Total assets less current liabilities</b>                   |          | 77,389               |
| <b>Creditors:</b> Amounts falling due after more than one year | <u>7</u> | (31,981)             |
| <b>Provisions for liabilities</b>                              |          | <u>(5,480)</u>       |
| <b>Net assets</b>  |          | <u><u>39,928</u></u> |
| <b>Capital and reserves</b>                                    |          |                      |
| Called up share capital  | <u>8</u> | 100                  |
| Retained earnings  |          | <u>39,828</u>        |
| <b>Shareholders' funds</b>                                     |          | <u><u>39,928</u></u> |

For the financial period ending 31 March 2022 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 period 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.

# **Cornish Granite Supplies Limited**

**(Registration number: 13248594)**  
**Balance Sheet as at 31 March 2022**

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 5 December 2022 and signed on its behalf by:

.....  
Mr NT Semmens  
Director

.....  
Mr JN Semmens  
Director

# **Cornish Granite Supplies Limited**

## **Notes to the Unaudited Financial Statements for the Period from 5 March 2021 to 31 March 2022**

### **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:

15 Alverton Street  
Penzance  
Cornwall  
TR18 2QP

The principal place of business is:

The Old Piggery  
Wheal Cunning  
St Just  
Penzance  
Cornwall  
TR19 7NG

These financial statements were authorised for issue by the Board on 5 December 2022.

### **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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

#### **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 deferred 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.

## **Cornish Granite Supplies Limited**

### **Notes to the Unaudited Financial Statements for the Period from 5 March 2021 to 31 March 2022**

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

#### **Tangible assets**

Tangible assets are stated in the balance sheet 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:

| <b>Asset class</b>  | <b>Depreciation method and rate</b> |
|---------------------|-------------------------------------|
| Plant and machinery | Reducing balance at 20%             |

#### **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.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

#### **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.

#### **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.

## **Cornish Granite Supplies Limited**

### **Notes to the Unaudited Financial Statements for the Period from 5 March 2021 to 31 March 2022**

#### **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.

#### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the period, was 2.



# Cornish Granite Supplies Limited

## Notes to the Unaudited Financial Statements for the Period from 5 March 2021 to 31 March 2022

### 4 Tangible assets

|                          | Other tangible<br>assets<br>£ | Total<br>£ |
|--------------------------|-------------------------------|------------|
| <b>Cost or valuation</b> |                               |            |
| Additions                | 103,868                       | 103,868    |
| At 31 March 2022         | 103,868                       | 103,868    |
| <b>Depreciation</b>      |                               |            |
| Charge for the period    | 20,774                        | 20,774     |
| At 31 March 2022         | 20,774                        | 20,774     |
| <b>Carrying amount</b>   |                               |            |
| At 31 March 2022         | 83,094                        | 83,094     |

### 5 Stocks

|                   | 2022<br>£ |
|-------------------|-----------|
| Other inventories | 30,000    |

### 6 Debtors

|                | 2022<br>£ |
|----------------|-----------|
| <b>Current</b> |           |
| Trade debtors  | 23,038    |
| Prepayments    | 142       |
| Other debtors  | 8,709     |
|                | 31,889    |

### 7 Creditors

#### Creditors: amounts falling due within one year

|                              | Note | 2022<br>£ |
|------------------------------|------|-----------|
| <b>Due within one year</b>   |      |           |
| Loans and borrowings         | 9    | 7,995     |
| Trade creditors              |      | 9,630     |
| Other creditors              |      | 1,300     |
| Director's loan - NT Semmens |      | 28,950    |
| Director's loan - JN Semmens |      | 30,955    |
|                              |      | 78,830    |

# Cornish Granite Supplies Limited

## Notes to the Unaudited Financial Statements for the Period from 5 March 2021 to 31 March 2022

### Creditors: amounts falling due after more than one year

|                           | Note | 2022<br>£ |
|---------------------------|------|-----------|
| <b>Due after one year</b> |      |           |
| Loans and borrowings      | 9    | 31,981    |

### 8 Share capital

#### Allotted, called up and fully paid shares

|                            | No. | 2022<br>£ |
|----------------------------|-----|-----------|
| Ordinary shares of £1 each | 100 | 100       |

### 9 Loans and borrowings

|   | 2022<br>£ |
|---|-----------|
| <b>Non-current loans and borrowings</b> |           |
| Bank borrowings                         | 31,981    |

|                                     | 2022<br>£ |
|-------------------------------------|-----------|
| <b>Current loans and borrowings</b> |           |
| Bank borrowings                     | 7,995     |

### 10 Related party transactions

#### Transactions with directors

|   | At 5 March<br>2021<br>£ | Repayments to<br>director<br>£ | Advances from<br>director<br>£ | At 31 March<br>2022<br>£ |
|---|-------------------------|--------------------------------|--------------------------------|--------------------------|
| <b>2022</b>   |                         |                                |                                |                          |
| <b>Mr NT Semmens</b>                                  |                         |                                |                                |                          |
| Interest-free loan from director, repayable on demand | -                       | 50                             | (29,000)                       | (28,950)                 |
| <b>Mr JN Semmens</b>                                  |                         |                                |                                |                          |
| Interest-free loan from director, repayable on demand | -                       | 5,967                          | (36,922)                       | (30,955)                 |

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.