

Company Registration No. SC491774 (Scotland)

STONE ACRE PROJECTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 OCTOBER 2022
PAGES FOR FILING WITH REGISTRAR

James Hair & Co
59 Bonnygate
CUPAR
Fife
UK
KY15 4BY

STONE ACRE PROJECTS LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 OCTOBER 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		-		1,818
Current assets					
Debtors	4	13,760		8,167	
Cash at bank and in hand		19,808		49,666	
		<u>33,568</u>		<u>57,833</u>	
Creditors: amounts falling due within one year	5	<u>(25,285)</u>		<u>(98,189)</u>	
Net current assets/(liabilities)			8,283		(40,356)
Total assets less current liabilities			8,283		(38,538)
Creditors: amounts falling due after more than one year	6		-		(40,140)
Net assets/(liabilities)			<u>8,283</u>		<u>(78,678)</u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss reserves			8,183		(78,778)
Total equity			<u>8,283</u>		<u>(78,678)</u>

The director of the company has elected not to include a copy of the income statement within the financial statements.

For the financial period ended 31 October 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

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

The financial statements were approved and signed by the director and authorised for issue on 6 April 2023

Mr A D F Craig
Director

Company Registration No. SC491774

STONE ACRE PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 OCTOBER 2022

1 Accounting policies

Company information

Stone Acre Projects Limited is a private company limited by shares incorporated in Scotland. The registered office is 59 Bonnygate, CUPAR, Fife, UK. KY15 4BY.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The principal accounting policies adopted are set out below.

1.2 Going concern

The company ceased trading on 31 October 2022. The financial statements have therefore been prepared on the discontinuation basis. This basis is abnormal as financial statements are usually prepared on the basis that the company will carry on business as a going concern. Under the discontinuation basis, the financial statements include provisions for post cessation expenditure which will arise as a result of the company ceasing to trade.

1.3 Reporting period

The company's year-end date was extended to 31 October 2022 when it ceased trading. The comparative amounts presented in the financial statements are therefore not entirely comparable.

1.4 Turnover

Turnover comprises the invoiced value of project management of construction and property development projects supplied by the company, net of Value Added Tax and trade discounts.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	25% reducing balance
Office equipment	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Financial instruments

Basic financial instruments are recognised at amortised cost using the effective interest method except for investments in non-convertible preference and non-puttable preference and ordinary shares, which are measured at fair value, with changes recognised in the profit and loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value, with charges recognised in profit and loss.

STONE ACRE PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 OCTOBER 2022

1 Accounting policies

(Continued)

1.7 Taxation

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.9 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts paid by the company to the funds in respect of the year.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	2022 Number	2021 Number
Total	1	1
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STONE ACRE PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 OCTOBER 2022

3 Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
Cost			
At 1 September 2021	2,863	1,903	4,766
Disposals	(2,863)	(1,903)	(4,766)
At 31 October 2022	-	-	-
Depreciation and impairment			
At 1 September 2021	1,520	1,428	2,948
Depreciation charged in the period	336	119	455
Eliminated in respect of disposals	(1,856)	(1,547)	(3,403)
At 31 October 2022	-	-	-
Carrying amount			
At 31 October 2022	-	-	-
At 31 August 2021	1,343	475	1,818

4 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	12,747	7,500
Corporation tax recoverable	-	321
Other debtors	1,013	140
Prepayments and accrued income	-	206
	13,760	8,167

5 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	-	9,077
Trade creditors	368	872
Other taxation and social security	19,318	16,794
Other creditors	-	4,116
Directors current accounts	3,354	64,370
Accruals and deferred income	2,245	2,960
	25,285	98,189

STONE ACRE PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 OCTOBER 2022

6 **Creditors: amounts falling due after more than one year**

	2022	2021
	£	£
Bank loans and overdrafts	-	40,140
	=====	=====

7 **Called up share capital**

	2022	2021
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary of £1 each	100	100
	=====	=====

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.