

COMPANY REGISTRATION NUMBER 03788304

Bournewood Sand & Gravel Limited
Unaudited Abbreviated Accounts
30 September 2012



Bournewood Sand & Gravel Limited

Abbreviated Accounts

Year ended 30 September 2012

Contents	Page
Abbreviated balance sheet	3
Notes to the abbreviated accounts	4

Bournewood Sand & Gravel Limited

Abbreviated Balance Sheet

30 September 2012

	Note	2012 £	2011 (restated) £
Fixed assets	3		
Intangible assets		1	1
Tangible assets		723,612	935,843
Investments		1	102
		<u>723,614</u>	<u>935,946</u>
Current assets			
Debtors		664,824	752,477
Cash at bank and in hand		44,034	80,339
		<u>708,858</u>	<u>832,816</u>
Creditors: amounts falling due within one year	4	<u>935,162</u>	<u>1,132,365</u>
Net current liabilities		(226,304)	(299,549)
Total assets less current liabilities		497,310	636,397
Creditors: amounts falling due after more than one year	5	1,754,146	1,702,273
Provisions for liabilities		1,131,353	913,218
		<u>£(2,388,189)</u>	<u>£(1,979,094)</u>
Capital and reserves			
Called-up equity share capital	6	2	2
Profit and loss account		(2,388,191)	(1,979,096)
Deficit		<u>£(2,388,189)</u>	<u>£(1,979,094)</u>


The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The director acknowledges his responsibility for

- ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved and signed by the director and authorised for issue on

27/10/13 
R McConnellogue
Director

Company Registration Number 03788304

The notes on pages 4 to 6 form part of these abbreviated accounts.

Bournemouth Sand & Gravel Limited

Notes to the Abbreviated Accounts

Year ended 30 September 2012

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The accounts have been prepared on a going concern basis as detailed in note 7 of the financial statements

Consolidation

In the opinion of the director, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts

Turnover

The turnover shown in the profit and loss account represents service charges and ground rent receivable for the year

Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life up to a maximum of 20 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows

Leasehold Property	-	Straight line over 10 years
Plant & Machinery	-	25% Reducing balance
Motor Vehicles	-	25% Straight line
Office Equipment	-	20% Reducing balance

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Bournewood Sand & Gravel Limited

Notes to the Abbreviated Accounts

Year ended 30 September 2012

1. Accounting policies *(continued)*

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. Prior year adjustment

The provision for site monitoring and restoration costs have been reviewed. This has resulted in an over provision in the previous years of £452,657, the results for the comparative period have been adjusted. The effect in the comparative period is to increase the profit for the year by £172,115.

3. Fixed assets

	Intangible Assets £	Tangible Assets £	Investments £	Total £
Cost				
At 1 October 2011	1	1,731,967	102	1,732,070
Additions	–	162,621	–	162,621
Disposals	–	(301,882)	–	(301,882)
Revaluation	–	–	(101)	(101)
At 30 September 2012	1	1,592,706	1	1,592,708
Depreciation				
At 1 October 2011	–	796,124	–	796,124
Charge for year	–	185,449	–	185,449
On disposals	–	(112,479)	–	(112,479)
At 30 September 2012	–	869,094	–	869,094
Net book value				
At 30 September 2012	1	723,612	1	723,614
At 30 September 2011	1	935,843	102	935,946

Bournewood Sand & Gravel Limited

Notes to the Abbreviated Accounts

Year ended 30 September 2012

3. Fixed assets (continued)

The investments in Sitec Limited and J D Demolition Limited have been impaired

Name of company	K D Demolition Limited
Class of share	Ordinary
Proportion held	100%
Loss for the period	£(1,577)
Aggregate capital and reserves	£(1,576)

4. Creditors: amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2012	2011 (restated)
	£	£
Hire purchase agreements	<u>74,645</u>	<u>62,599</u>

5. Creditors: amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2012	2011 (restated)
	£	£
Bank loans and overdrafts	1,653,027	1,618,027
Hire purchase agreements	<u>101,119</u>	<u>84,246</u>
	<u>1,754,146</u>	<u>1,702,273</u>

6. Share capital

Allotted, called up and fully paid:

	2012		2011 (restated)	
	No	£	No	£
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

7. Going concern

The financial statements have been prepared on a going concern basis. The period considered in detail is the next 12 months. The director considers that the basis is appropriate for the following reason -

The company will receive ongoing support from its main loan creditor in order to fund its working capital and there is an expectation of substantial profits being generated in the next few years

8. Ultimate controlling party

At the balance sheet date the company was under the control of Mercator Trustees Limited