

Registered Number 03862302

IMPERIAL MARBLE AND GRANITE LIMITED

Abbreviated Accounts

31 October 2016

Abbreviated Balance Sheet as at 31 October 2016

| | Notes | 2016 | 2015 |
|---|-------|----------------|----------------|
| | | £ | £ |
| Called up share capital not paid | | - | - |
| Fixed assets | | | |
| Tangible assets | 2 | 29,847 | 35,894 |
| | | <u>29,847</u> | <u>35,894</u> |
| Current assets | | | |
| Stocks | | 19,316 | 15,665 |
| Debtors | | 44,517 | 40,249 |
| Investments | | 56,235 | 93,357 |
| | | <u>120,068</u> | <u>149,271</u> |
| Creditors: amounts falling due within one year | | (58,388) | (72,966) |
| Net current assets (liabilities) | | <u>61,680</u> | <u>76,305</u> |
| Total assets less current liabilities | | <u>91,527</u> | <u>112,199</u> |
| Provisions for liabilities | | (2,795) | (3,344) |
| Total net assets (liabilities) | | <u>88,732</u> | <u>108,855</u> |
| Capital and reserves | | | |
| Called up share capital | 3 | 100 | 100 |
| Profit and loss account | | 88,632 | 108,755 |
| Shareholders' funds | | <u>88,732</u> | <u>108,855</u> |

- For the year ending 31 October 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 18 July 2017

And signed on their behalf by:

Mr PA Duncan, Director

Mr G Basili, Director

Notes to the Abbreviated Accounts for the period ended 31 October 2016**1 Accounting Policies****Basis of measurement and preparation of accounts**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover policy

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Tangible assets depreciation policy

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery - 20% reducing balance

Fixtures & Fittings - 20% reducing balance

Motor Vehicles - 25% reducing balance

Office equipment - 33% reducing balance

Valuation information and policy

All fixed assets are initially recorded at cost.

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

Other accounting policies

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: 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 directors consider 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 Tangible fixed assets

| | £ |
|------------------------|----------------|
| Cost | |
| At 1 November 2015 | 309,460 |
| Additions | 1,879 |
| Disposals | - |
| Revaluations | - |
| Transfers | - |
| At 31 October 2016 | <u>311,339</u> |
| Depreciation | |
| At 1 November 2015 | 273,566 |
| Charge for the year | 7,926 |
| On disposals | - |
| At 31 October 2016 | <u>281,492</u> |
| Net book values | |
| At 31 October 2016 | <u>29,847</u> |
| At 31 October 2015 | <u>35,894</u> |

3 Called Up Share Capital

Allotted, called up and fully paid:

| | 2016 | 2015 |
|--------------------------------|------|------|
| | £ | £ |
| 100 Ordinary shares of £1 each | 100 | 100 |

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