

Company registration number 03862302 (England and Wales)

IMPERIAL MARBLE AND GRANITE LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2022

PAGES FOR FILING WITH REGISTRAR



IMPERIAL MARBLE AND GRANITE LIMITED

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IMPERIAL MARBLE AND GRANITE LIMITED

BALANCE SHEET

AS AT 31 OCTOBER 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		20,835		27,021
Current assets					
Stocks		2,325		1,725	
Debtors	4	35,654		40,023	
Cash at bank and in hand		40,880		64,605	
		<u>78,859</u>		<u>106,353</u>	
Creditors: amounts falling due within one year	5	<u>(110,058)</u>		<u>(108,914)</u>	
Net current liabilities			<u>(31,199)</u>		<u>(2,561)</u>
Total assets less current liabilities			<u>(10,364)</u>		<u>24,460</u>
Creditors: amounts falling due after more than one year	6		(3,134)		(6,258)
Provisions for liabilities			<u>7,272</u>		<u>1,090</u>
Net (liabilities)/assets			<u>(6,226)</u>		<u>19,292</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			<u>(6,326)</u>		<u>19,192</u>
Total equity			<u>(6,226)</u>		<u>19,292</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year 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 year 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.

IMPERIAL MARBLE AND GRANITE LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 OCTOBER 2022

The financial statements were approved by the board of directors and authorised for issue on 5 July 2023 and are signed on its behalf by:

Mr G Fiketola
Director

Company Registration No. 03862302

IMPERIAL MARBLE AND GRANITE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2022

1 Accounting policies

Company information

Imperial Marble And Granite Limited is a private company limited by shares incorporated in England and Wales. The registered office is Elthorne Gate, 64 High Street, Pinner, Middlesex, HA5 5QA.

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 financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

The company has net liabilities of £6,226 at the balance sheet date. However, the director confirms that other creditors of the company have agreed to continue to support the company by not recalling the loan of £48,143 due to them within the twelve months from the date of approval of the accounts and providing additional financial support when necessary. Therefore, the director has a reasonable expectation that the company will continue in operational existence for the foreseeable future and hence the financial statements are prepared on a going concern basis.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates. Turnover represents revenue generated from the kitchen worktop sales and installations in the normal course of business.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.4 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. Tangible fixed asset under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

IMPERIAL MARBLE AND GRANITE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

1 Accounting policies

(Continued)

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:

Plant and machinery	20% on reducing balance
Fixtures and fittings	20% on reducing balance
Computers	33% on reducing balance
Motor vehicles	25% on 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.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Financial instruments

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

IMPERIAL MARBLE AND GRANITE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

1 Accounting policies (Continued)

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account 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 profit and loss account, 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.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 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. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations. The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

1.10 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

IMPERIAL MARBLE AND GRANITE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

1 Accounting policies (Continued)

1.11 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.

2 Employees

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

	2022 Number	2021 Number
Total	7	8

3 Tangible fixed assets

	Plant and fixtures and fittings machinery		Computers	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 November 2021 and 31 October 2022	246,002	15,165	20,309	26,485	307,961
Depreciation and impairment					
At 1 November 2021	236,106	12,599	18,696	13,539	280,940
Depreciation charged in the year	1,979	513	532	3,162	6,186
At 31 October 2022	238,085	13,112	19,228	16,701	287,126
Carrying amount					
At 31 October 2022	7,917	2,053	1,081	9,784	20,835
At 31 October 2021	9,896	2,566	1,613	12,946	27,021

Included within the net book value of motor vehicle is £7,872 (2021:£10,496) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £2,624 (2021: £3,499).

IMPERIAL MARBLE AND GRANITE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

		2022	2021
		£	£
4	Debtors		
	Amounts falling due within one year:		
	Trade debtors	26,880	31,423
	Other debtors	5,326	5,326
	Prepayments and accrued income	3,448	3,274
		<u>35,654</u>	<u>40,023</u>
		<u><u>35,654</u></u>	<u><u>40,023</u></u>
5	Creditors: amounts falling due within one year		
		2022	2021
		£	£
	Obligations under finance leases	3,124	3,124
	Trade creditors	27,650	30,243
	Taxation and social security	10,087	8,111
	Other creditors	48,721	46,962
	Accruals and deferred income	20,476	20,474
		<u>110,058</u>	<u>108,914</u>
		<u><u>110,058</u></u>	<u><u>108,914</u></u>
6	Creditors: amounts falling due after more than one year		
		2022	2021
		£	£
	Obligations under finance leases	3,134	6,258
		<u>3,134</u>	<u>6,258</u>
		<u><u>3,134</u></u>	<u><u>6,258</u></u>
7	Finance lease obligations		
	Future minimum lease payments due under finance leases:	2022	2021
		£	£
	Within one year	3,124	3,124
	In two to five years	3,134	6,258
		<u>6,258</u>	<u>9,382</u>
		<u><u>6,258</u></u>	<u><u>9,382</u></u>

Finance lease payments represent rentals payable by the company for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is 4 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

The above disclosed hire purchase contract has a fixed interest rate and is secured by the company over the asset held under hire purchase lease commitments.

IMPERIAL MARBLE AND GRANITE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

8 Related party transactions

During the year the company paid rent of £48,000 for the occupation of the premises from which it operates. Mr G Basili is one of the joint owners of the property.

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.