

# **COE STONE LTD**

**REPORT OF THE DIRECTORS AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022**

# COE STONE LTD

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## **COE STONE LTD**

### **Company Information**

**Director** Mr O M Coe

**Company secretary** Mrs R Coe

**Registered office** Cleeve House  
11 Goat Street  
Haverfordwest  
SA61 1PX

**Accountants** Wynne And Co Limited  
Chartered Accountants  
Forestry House  
Brewery Road  
Carmarthern  
Carmarthenshire  
SA31 1TF

# COE STONE LTD

(Registration number: 04712027)  
Balance Sheet as at 30 April 2022

	Note	30 April 2022 £	30 April 2021 £
<b>Fixed assets</b>			
Tangible assets	<u>5</u>	7,920	10,561
<b>Current assets</b>			
Stocks	<u>6</u>	1,150	1,750
Debtors	<u>7</u>	13,148	30,886
Cash at bank and in hand		35,756	18,676
		<u>50,054</u>	<u>51,312</u>
<b>Creditors:</b> Amounts falling due within one year	<u>8</u>	<u>(23,989)</u>	<u>(12,721)</u>
<b>Net current assets</b>		<u>26,065</u>	<u>38,591</u>
<b>Total assets less current liabilities</b>		33,985	49,152
<b>Creditors:</b> Amounts falling due after more than one year	<u>8</u>	<u>(32,386)</u>	<u>(41,667)</u>
<b>Provisions for liabilities</b>		<u>(1,505)</u>	<u>(1,901)</u>
<b>Net assets</b>		<u>94</u>	<u>5,584</u>
<b>Capital and reserves</b>			
Called up share capital	<u>9</u>	2	2
Retained earnings		92	5,582
Shareholders' funds		<u>94</u>	<u>5,584</u>

For the financial year ending 30 April 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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.

**COE STONE LTD**

**(Registration number: 04712027)**  
**Balance Sheet as at 30 April 2022**

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the director on 21 December 2022

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Mr O M Coe

Director

# COE STONE LTD

## Statement of Changes in Equity for the Year Ended 30 April 2022

	Share capital £	Retained earnings £	Total £
At 1 May 2021	2	5,582	5,584
Profit for the year	-	2,310	2,310
Dividends	-	(7,800)	(7,800)
At 30 April 2022	2	92	94
	Share capital £	Retained earnings £	Total £
At 1 May 2020	2	28,705	28,707
Loss for the year	-	(4,123)	(4,123)
Dividends	-	(19,000)	(19,000)
At 30 April 2021	2	5,582	5,584

# **COE STONE LTD**

## **Notes to the Unaudited Financial Statements for the Year Ended 30 April 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:

Cleeve House  
11 Goat Street  
Haverfordwest  
SA61 1PX

These financial statements were authorised for issue by the director on 21 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 current and 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.

## COE STONE LTD

### Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

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:

Asset class	Depreciation method and rate
Freehold property	at varying rates on cost
Plant and machinery	25% on reducing balance
Fixture and fittings	25% on reducing balance
Motor vehicles	25% on reducing balance
Computer equipment	25% on reducing balance

#### Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

#### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:



## COE STONE LTD

### Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

Asset class	Amortisation method and rate
Goodwill	Fully amortised

#### 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.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

#### 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.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### Borrowings

## **COE STONE LTD**

### **Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022**

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.

#### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

#### **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. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 3 (2021 - 4).

# COE STONE LTD

## Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

### 4 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 May 2021	25,000	25,000
At 30 April 2022	25,000	25,000
<b>Amortisation</b>		
At 1 May 2021	25,000	25,000
At 30 April 2022	25,000	25,000
<b>Carrying amount</b>		
At 30 April 2022	-	-

### 5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
<b>Cost or valuation</b>				
At 1 May 2021	5,657	22,129	49,817	77,603
At 30 April 2022	5,657	22,129	49,817	77,603
<b>Depreciation</b>				
At 1 May 2021	5,429	18,480	43,133	67,042
Charge for the year	57	913	1,671	2,641
At 30 April 2022	5,486	19,393	44,804	69,683
<b>Carrying amount</b>				
At 30 April 2022	171	2,736	5,013	7,920
At 30 April 2021	228	3,649	6,684	10,561

# COE STONE LTD

## Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

### 6 Stocks

	30 April 2022 £	30 April 2021 £
Closing Stock	<u>1,150</u>	<u>1,750</u>

**COE STONE LTD**

**Notes to the Unaudited Financial Statements  
for the Year Ended 30 April 2022**

**7 Debtors**

	<b>30 April 2022</b>	<b>30 April 2021</b>
	<b>£</b>	<b>£</b>
<b>Current</b>		
Trade debtors	11,466	4,780
Other debtors	-	717
PAYE	325	-
VAT	1,357	172
Directors account	-	25,217
	<u>13,148</u>	<u>30,886</u>

**8 Creditors**

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

	<b>30 April 2022</b>	<b>30 April 2021</b>
	<b>£</b>	<b>£</b>
	<b>Note</b>	
<b>Due within one year</b>		
Bank loans and overdrafts	<u>10</u>	8,658
Trade creditors		2,197
Taxation and social security		544
Accruals and deferred income		1,323
Other creditors		(1)
	<u>23,989</u>	<u>12,721</u>

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

	<b>30 April 2022</b>	<b>30 April 2021</b>
	<b>£</b>	<b>£</b>
	<b>Note</b>	
<b>Due after one year</b>		
Loans and borrowings	<u>10</u>	41,667
	<u>32,386</u>	<u>41,667</u>

# COE STONE LTD

## Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

### 9 Share capital

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

	30 April 2022		30 April 2021	
	No.	£	No.	£
Ordinary A of £1 each	1	1	1	1
Ordinary B of £1 each	1	1	1	1
	2	2	2	2

### 10 Loans and borrowings

	30 April 2022	30 April 2021
	£	£
<b>Non-current loans and borrowings</b>		
Bank borrowings	32,386	41,667

# COE STONE LTD

## Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

	30 April 2022 £	30 April 2021 £
<b>Current loans and borrowings</b>		
Bank borrowings	9,708	8,658

### 11 Dividends

#### Interim dividends paid

	30 April 2022 £	30 April 2021 £
Interim dividend of £5,000.00 (2021 - £9,500.00) per each Ordinary A	5,000	9,500
Interim dividend of £5,000.00 (2021 - £9,500.00) per each Ordinary B	5,000	9,500
	10,000	19,000
Reconciliation to Dividends categories		
Difference to be corrected	2,200	-

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.