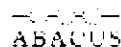


Registration number: 04818834

# Abbey Stonework Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2017

  
**ABACUS**

Abacus Accountants  
21 Castlewood Avenue  
Highweek  
NEWTON ABBOT  
Devon  
TQ12 1NX

# Abbey Stonework Limited

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# **Abbey Stonework Limited**

## **Company Information**

<b>Director</b>	Mr Lindsay Pearson
<b>Company secretary</b>	Mrs Linda Mary Pearson
<b>Registered office</b>	50 Sharps Crescent Heathfield NEWTON ABBOT Devon TQ12 6SR
<b>Bankers</b>	Lloyds Bank plc Newton Abbot 41 Courtenay Street NEWTON ABBOT Devon TQ12 2QW
<b>Accountants</b>	Abacus Accountants 21 Castlewood Avenue Highweck NEWTON ABBOT Devon TQ12 1NX

**Accountants' Report to the Director on the Preparation of the Unaudited Statutory Accounts of  
Abbey Stonework Limited  
for the Year Ended 31 March 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Abbey Stonework Limited for the year ended 31 March 2017 as set out on pages 3 to 10 from the company's accounting records and from information and explanations you have given us.

Although not a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), wherever possible we have carried out this engagement in accordance with its ethical and other professional requirements.

This report is made solely to the Board of Directors of Abbey Stonework Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Abbey Stonework Limited and state those matters that we have agreed to state to the Board of Directors of Abbey Stonework Limited, as a body. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Abbey Stonework Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Abbey Stonework Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Abbey Stonework Limited. You consider that Abbey Stonework Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Abbey Stonework Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....  
Abacus Accountants  
21 Castlewood Avenue  
Highweek  
NEWTON ABBOT  
Devon  
TQ12 1NX

23 December 2017

**Abbey Stonework Limited**  
**(Registration number: 04818834)**  
**Balance Sheet as at 31 March 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	3,427	3,237
<b>Current assets</b>			
Stocks	<u>5</u>	50	550
Debtors	<u>6</u>	584	604
Cash at bank and in hand		-	59
		<u>634</u>	<u>1,213</u>
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(3,225)</u>	<u>(4,293)</u>
<b>Net current liabilities</b>		<u>(2,591)</u>	<u>(3,080)</u>
<b>Net assets</b>		<u>836</u>	<u>157</u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		<u>835</u>	<u>156</u>
Total equity		<u>836</u>	<u>157</u>

For the financial year ending 31 March 2017 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 23 December 2017

.....

Mr Lindsay Pearson

Director

The notes on pages 4 to 10 form an integral part of these financial statements.

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# **Abbey Stonework Limited**

## **Notes to the Financial Statements for the Year Ended 31 March 2017**

### **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:

50 Sharps Crescent  
Heathfield  
NEWTON ABBOT  
Devon  
TQ12 6SR  
United Kingdom

These financial statements were authorised for issue by the director on 23 December 2017.

### **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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **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 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.

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.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position 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.

# Abbey Stonework Limited

## Notes to the Financial Statements for the Year Ended 31 March 2017

### 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
Plant and machinery	20% on written down value
Motor vehicles	20% on written down value

### 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

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.



# Abbey Stonework Limited

## Notes to the Financial Statements for the Year Ended 31 March 2017

### 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 1 (2016 - 1).

### 4 Tangible assets

	Motor vehicles £	Other property, plant and equipment £	Total £
<b>Cost or valuation</b>			
At 1 April 2016	5,200	8,351	13,551
Additions	-	927	927
At 31 March 2017	5,200	9,278	14,478
<b>Depreciation</b>			
At 1 April 2016	3,070	7,244	10,314
Charge for the year	426	311	737
At 31 March 2017	3,496	7,555	11,051
<b>Carrying amount</b>			
At 31 March 2017	1,704	1,723	3,427
At 31 March 2016	2,130	1,107	3,237

# Abbey Stonework Limited

## Notes to the Financial Statements for the Year Ended 31 March 2017

### 5 Stocks

	2017 £	2016 £
Work in progress	-	500
Other inventories	50	50
	<u>50</u>	<u>550</u>

### 6 Debtors

	2017 £	2016 £
Prepayments	234	138
Other debtors	350	466
	<u>584</u>	<u>604</u>

### 7 Creditors

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

	Note	2017 £	2016 £
<b>Due within one year</b>			
Bank loans and overdrafts	9	47	-
Accruals and deferred income		520	481
Other creditors		1,366	720
Amounts due to related parties		1,292	3,092
		<u>3,225</u>	<u>4,293</u>

### 8 Share capital

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

	2017		2016	
	No.	£	No.	£
Ordinary GBP £1 of £1 each	1	1	1	1

# Abbey Stonework Limited

## Notes to the Financial Statements for the Year Ended 31 March 2017

### 9 Loans and borrowings

	2017 £	2016 £
<b>Current loans and borrowings</b>		
Bank overdrafts	47	-

### 10 Dividends

	2017 £	2016 £
Interim dividend of £2,000.00 (2016 - £1,500.00) per ordinary share	2,000	1,500

The director is proposing a final dividend of £500.00 (2016 - £Nil) per share totalling £500.00 (2016 - £Nil). This dividend has not been accrued in the Balance Sheet.

### 11 Related party transactions

#### Directors' remuneration

The director's remuneration for the year was as follows:

	2017 £	2016 £
Remuneration	9,735	10,620

In respect of the highest paid director:

	2017 £	2016 £
Remuneration	9,735	10,620

# Abbey Stonework Limited

## Notes to the Financial Statements for the Year Ended 31 March 2017

### 12 Transition to FRS 102

These financial statements for the year ended 31 March 2017 are the first financial statements that comply with FRS 102 Section 1A small entities. The date of transition is 1 April 2016.

The transition to FRS 102 Section 1A small entities has not resulted in any changes in accounting policies to those used previously.

#### Balance Sheet at 1 April 2015

	As originally reported £	Reclassification £	Remeasurement £	As restated £
<b>Fixed assets</b>				
Tangible assets	4,046	-	-	4,046
<b>Current assets</b>				
Stocks	50	-	-	50
Debtors	887	-	-	887
Cash at bank and in hand	601	-	-	601
	1,538	-	-	1,538
Creditors: Amounts falling due within one year	(11,863)	-	-	(11,863)
Net current liabilities	(10,325)	-	-	(10,325)
Net liabilities	(6,279)	-	-	(6,279)
<b>Capital and reserves</b>				
Called up share capital	1	-	-	1
Profit and loss account	(6,280)	-	-	(6,280)
Total equity	(6,279)	-	-	(6,279)

# Abbey Stonework Limited

## Notes to the Financial Statements for the Year Ended 31 March 2017

### Balance Sheet at 31 March 2016

	As originally reported £	Reclassification £	Remeasurement £	As restated £
<b>Fixed assets</b>				
Tangible assets	3,237	-	-	3,237
<b>Current assets</b>				
Stocks	550	-	-	550
Debtors	604	-	-	604
Cash at bank and in hand	59	-	-	59
	1,213	-	-	1,213
Creditors: Amounts falling due within one year	(4,292)	-	-	(4,292)
Net current liabilities	(3,079)	-	-	(3,079)
Net assets	158	-	-	158
<b>Capital and reserves</b>				
Called up share capital	1	-	-	1
Profit and loss account	157	-	-	157
Total equity	158	-	-	158

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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.