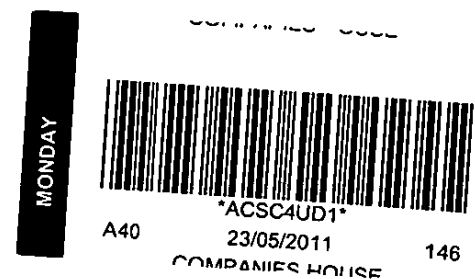


# Abbey Memorials (Stonecraft) Limited

Directors' Report and Unaudited Financial Statements

for the Year Ended 31 August 2010

Colin Richardson Accountants  
Waterloo House  
17 Waterloo Road  
Norwich  
Norfolk  
NR3 1EH



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# Abbey Memorials (Stonecraft) Limited

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**Abbey Memorials (Stonecraft) Limited**  
**Company Information**

<b>Directors</b>	Mrs Debra Matless Mr Tony Matless
<b>Registered office</b>	Unit 1 M B Site South Burlingham Norwich Norfolk NR13 4EZ
<b>Accountants</b>	Colin Richardson Accountants Waterloo House 17 Waterloo Road Norwich Norfolk NR3 1EH

**Abbey Memorials (Stonecraft) Limited**  
**Directors' Report for the Year Ended 31 August 2010**

The directors present their report and the unaudited financial statements for the year ended 31 August 2010

**Directors of the company**

The directors who held office during the year were as follows

Mrs Debra Matless

Mr Tony Matless

**Principal activity**

The principal activity of the company is stonemasonry

The Directors' Report has been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies

Approved by the Board on 17 May 2011 and signed on its behalf by



Mr Tony Matless  
Director

**Abbey Memorials (Stonecraft) Limited**  
**Profit and Loss Account for the Year Ended 31 August 2010**

	Note	2010 £	2009 £
Turnover		666 908	649,335
Cost of sales		<u>(279,058)</u>	<u>(274,382)</u>
Gross profit		387,850	374,953
Administrative expenses		(265,156)	(234,038)
Other operating income		<u>27,567</u>	<u>26,250</u>
Operating profit	2	<u>150,261</u>	<u>167,165</u>
Profit on ordinary activities before investment income and interest		150,261	167,165
Other interest receivable and similar income		4	2
Interest payable and similar charges		<u>(1,984)</u>	<u>(12,937)</u>
Profit on ordinary activities before taxation		148,281	154,230
Tax on profit or loss on ordinary activities	4	<u>(4,579)</u>	<u>(7,584)</u>
Profit for the financial year		<u><u>143,702</u></u>	<u><u>146,646</u></u>

The company has no recognised gains or losses for the year other than the results above

**Abbey Memorials (Stonecraft) Limited****(Registration number: 5210271)****Balance Sheet at 31 August 2010**

	Note	2010 £	2009 £
<b>Fixed assets</b>			
Intangible fixed assets	5	160,000	160,000
Tangible fixed assets	6	829,363	781,268
Investments	7	2	2
		<u>989,365</u>	<u>941,270</u>
<b>Current assets</b>			
Stocks	8	66,800	62,400
Debtors	9	186,856	137,142
Cash at bank and in hand		11,417	14,426
		<u>265,073</u>	<u>213,968</u>
Creditors Amounts falling due within one year	10	(735,221)	(756,460)
Net current liabilities		<u>(470,148)</u>	<u>(542,492)</u>
Total assets less current liabilities		519,217	398,778
Creditors Amounts falling due after more than one year	11	(2,176)	(5,439)
Net assets		<u>517,041</u>	<u>393,339</u>
<b>Capital and reserves</b>			
Called up share capital	12	1	1
Profit and loss account	14	517,040	393,338
		<u>517,041</u>	<u>393,339</u>


The financial statements have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies

For the year ending 31 August 2010 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

Approved by the Board on 17 May 2011 and signed on its behalf by



Mr Tony Matless  
Director

The notes on pages 6 to 11 form an integral part of these financial statements

**Abbey Memorials (Stonecraft) Limited**  
**Notes to the Financial Statements for the Year Ended 31 August 2010**

**Accounting policies**

**Basis of preparation**

The financial statements have been prepared under the historical cost convention and in accordance with the FRSSE

**Turnover**

Turnover represents amounts chargeable, net of value added tax in respect of the sale of goods and services to customers

**Amortisation**

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

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	0%

**Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant & Equipment	20%
Fixtures & Fittings	20%
Office Equipment	20%
Motor Vehicles	25%

**Fixed asset investments**

Fixed asset investments are stated at historical cost less provision for any diminution in value

**Hire purchase and leasing**

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

# Abbey Memorials (Stonecraft) Limited

## Notes to the Financial Statements for the Year Ended 31 August 2010

..... continued

### Operating profit / loss

Operating profit/loss is stated after charging

	2010 £	2009 £
(Profit)/loss on sale of tangible fixed assets	618	(19)
Depreciation of tangible fixed assets	7,649	8,738
Amortisation	-	(48,000)

### Directors' remuneration

The directors' remuneration for the year was as follows

	2010 £	2009 £
Remuneration	32,377	32,413

### Taxation

#### Tax on profit on ordinary activities

	2010 £	2009 £
Current tax		
Corporation tax charge	4,579	7,584

### Intangible fixed assets

	Goodwill £	Total £
<b>Cost</b>		
At 1 September 2009	160,000	160,000
At 31 August 2010	160,000	160,000
<b>Amortisation</b>		
At 31 August 2010	-	-
<b>Net book value</b>		
At 31 August 2010	160,000	160,000
At 31 August 2009	160,000	160,000



**Abbey Memorials (Stonecraft) Limited**

**Notes to the Financial Statements for the Year Ended 31 August 2010**

..... *continued*

**6 Tangible fixed assets**

	Long leasehold land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Office equipment £	Total £
<b>Cost or valuation</b>						
At 1 September 2009	743,273	25,575	7,246	28,408	6,591	811,093
Additions	53,652	6,910	-	-	-	60,562
Disposals	-	(4,900)	-	-	-	(4,900)
At 31 August 2010	796,925	27,585	7,246	28,408	6,591	866,755
<b>Depreciation</b>						
At 1 September 2009	-	9,107	2,406	15,342	2,970	29,825
Charge for the year	-	2,690	968	3,267	724	7,649
Eliminated on disposals	-	(82)	-	-	-	(82)
At 31 August 2010	-	11,715	3,374	18,609	3,694	37,392
<b>Net book value</b>						
At 31 August 2010	796,925	15,870	3,872	9,799	2,897	829,363
At 31 August 2009	743,273	16,468	4,840	13,066	3,621	781,268

# Abbey Memorials (Stonecraft) Limited

## Notes to the Financial Statements for the Year Ended 31 August 2010

..... continued

### Investments held as fixed assets

	2010 £	2009 £
Shares in group undertakings and participating interests	<u>2</u>	<u>2</u>
<b>Shares in group undertakings and participating interests</b>		
	<b>Subsidiary undertakings £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 September 2009	<u>2</u>	<u>2</u>
At 31 August 2010	<u>2</u>	<u>2</u>
<b>Net book value</b>		
At 31 August 2010	<u>2</u>	<u>2</u>

### Stocks

	2010 £	2009 £
Stocks	36,700	43,400
Work in progress	<u>30,100</u>	<u>19,000</u>
	<u>66,800</u>	<u>62,400</u>

### Debtors

	2010 £	2009 £
Trade debtors	67,096	51,206
Amounts owed by group undertakings and undertakings in which the company has a participating interest	112,040	81,187
Prepayments	<u>7,720</u>	<u>4,749</u>
	<u>186,856</u>	<u>137,142</u>

# Abbey Memorials (Stonecraft) Limited

## Notes to the Financial Statements for the Year Ended 31 August 2010

..... continued

### 0 Creditors Amounts falling due within one year

	2010 £	2009 £
Trade creditors	5,626	9,165
Corporation tax	4,579	7,585
Other taxes and social security	15,147	19,001
Deposits Held	7,431	6,158
Amount Due To Related Companies	288,349	145,971
Ordinary dividend proposed	20,000	20,000
Accruals	23,485	7,317
HP liability 1 (under 1yr)	3,263	3,263
Director 1 current account	367,341	538,000
	<u>735,221</u>	<u>756,460</u>

### 1 Creditors: Amounts falling due after more than one year

	2010 £	2009 £
Other creditors	<u>2,176</u>	<u>5,439</u>

### 2 Share capital

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

	2010		2009	
	No.	£	No.	£
Ordinary of £1 00 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

### 3 Dividends

	2010 £	2009 £
<b>Dividends proposed and recognised in the accounts</b>		
Ordinary dividend proposed	<u>20,000</u>	<u>20,000</u>

### 4 Reserves

	Profit and loss account £	Total £
At 1 September 2009	393,338	393,338
Profit for the year	143,702	143,702
Dividends	<u>(20,000)</u>	<u>(20,000)</u>
At 31 August 2010	<u>517,040</u>	<u>517,040</u>

**Abbey Memorials (Stonecraft) Limited**  
**Notes to the Financial Statements for the Year Ended 31 August 2010**

..... *continued*

**5 Control**

The company is controlled by the directors who own 100% of the called up share capital

**Transactions with directors**

The expenditure on leasehold property represents the cost of the construction of industrial buildings on freehold land owned by the director of the company. The land is currently occupied on a rent-free basis.

**Transactions with related companies**

During the year the company traded with two wholly owned subsidiaries and two other associated companies which are wholly owned by T V Matless. The following amounts are included in the accounts, representing transactions carried out on the same commercial basis as with other customers and suppliers.

	2010	2009
	£	£
Sales	26,335	24,797
Rent Receivable	13,500	12,375
Expenses Recharged	30,520	19,182
Cost of Sales	30,472	29,222

Amounts loaned to and due from subsidiary companies for trading purposes are shown in note 9 above.

Amounts loaned from and due to related companies for trading purposes for trading purposes are shown in note 10 above.