

Abbey Memorials (Stonecraft) Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 August 2015

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Abbey Memorials (Stonecraft) Limited
Contents

Abbreviated Balance Sheet	<div></div>	<div></div>	<u>1</u>
Notes to the Abbreviated Accounts	<div></div>		<u>2</u> to <u>4</u>

Abbey Memorials (Stonecraft) Limited
(Registration number: 05210271)
Abbreviated Balance Sheet at 31 August 2015

	Note	2015 £	2014 £
Fixed assets			
Intangible		160,000	160,000
Tangible		1,001,432	1,013,792
Investments		<u>2</u>	<u>10,002</u>
		<u>1,161,434</u>	<u>1,183,794</u>
Current assets			
Stocks		36,500	32,515
Debtors		747,772	529,770
Cash at bank		<u>39,849</u>	<u>26,763</u>
		824,121	589,048
Creditors: Amounts falling due within one year		<u>(88,997)</u>	<u>(708,939)</u>
Net current assets/(liabilities)		<u>735,124</u>	<u>(119,891)</u>
Total assets less current liabilities		1,896,558	1,063,903
Creditors: Amounts falling due after more than one year		<u>(11,922)</u>	<u>(21,479)</u>
Net assets		<u><u>1,884,636</u></u>	<u><u>1,042,424</u></u>
Capital and reserves			
Called up share capital	<u>3</u>	1	1
Profit and loss account		<u>1,884,635</u>	<u>1,042,423</u>
Shareholder's funds		<u><u>1,884,636</u></u>	<u><u>1,042,424</u></u>

For the year ending 31 August 2015 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 27 May 2016 and signed on its behalf by:

.....
T V Matless
Director

The notes on pages 2 to 4 form an integral part of these financial statements.

Abbey Memorials (Stonecraft) Limited
Notes to the Abbreviated Accounts for the Year Ended 31 August 2015
..... continued

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

Turnover

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

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

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:

Asset class	Amortisation method and rate
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 on a reducing balance basis as follows:

Asset class	Depreciation method and rate
Plant and equipment	20% per annum
Furniture, fixtures and fittings	20% per annum
Office equipment	20% per annum
Motor vehicles	25% per annum

Fixed asset investments

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

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Abbey Memorials (Stonecraft) Limited
Notes to the Abbreviated Accounts for the Year Ended 31 August 2015

..... continued

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.

Assets held for use in operating leases are included as a separate category in fixed assets at cost and depreciated over their useful life. Rental income from operating leases is recognised on a straight line basis over the term of the lease.

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.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

Abbey Memorials (Stonecraft) Limited
Notes to the Abbreviated Accounts for the Year Ended 31 August 2015
..... continued

2 Fixed assets

	Intangible assets £	Tangible assets £	Investments £	Total £
Cost				
At 1 September 2014	160,000	1,067,152	10,002	1,237,154
Additions	-	240	-	240
Disposals	-	(3,500)	(10,000)	(13,500)
At 31 August 2015	<u>160,000</u>	<u>1,063,892</u>	<u>2</u>	<u>1,223,894</u>
Depreciation				
At 1 September 2014	-	53,360	-	53,360
Charge for the year	-	10,850	-	10,850
Eliminated on disposals	-	(1,750)	-	(1,750)
At 31 August 2015	<u>-</u>	<u>62,460</u>	<u>-</u>	<u>62,460</u>
Net book value				
At 31 August 2015	<u>160,000</u>	<u>1,001,432</u>	<u>2</u>	<u>1,161,434</u>
At 31 August 2014	<u>160,000</u>	<u>1,013,792</u>	<u>10,002</u>	<u>1,183,794</u>

3 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
Ordinary of £1 each	1	1	1	1
	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

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.