

Abbey Memorials (Stonecraft) Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 August 2014

Colin Richardson Accountants Limited
Waterloo House
17 Waterloo Road
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Norfolk
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Abbey Memorials (Stonecraft) Limited
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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 5) have been prepared.

**Accountants' Report to the Board of Directors on the Preparation of the Unaudited Statutory
Accounts of
Abbey Memorials (Stonecraft) Limited
for the Year Ended 31 August 2014**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Abbey Memorials (Stonecraft) Limited for the year ended 31 August 2014 set out on pages from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of Abbey Memorials (Stonecraft) 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 Memorials (Stonecraft) Limited and state those matters that we have agreed to state to them, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Abbey Memorials (Stonecraft) Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Abbey Memorials (Stonecraft) 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 Memorials (Stonecraft)

Limited. You consider that Abbey Memorials (Stonecraft) 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 Memorials (Stonecraft) 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.

.....

Colin Richardson Accountants Limited

Waterloo House

17 Waterloo Road

Norwich

Norfolk

NR3 1EH

20 May 2015

Abbey Memorials (Stonecraft) Limited
(Registration number: 05210271)
Abbreviated Balance Sheet at 31 August 2014

	Note	2014 £	2013 £
Fixed assets			
Intangible fixed assets		160,000	160,000
Tangible fixed assets		1,013,792	982,030
Investments		10,002	10,002
		<u>1,183,794</u>	<u>1,152,032</u>
Current assets			
Stocks		32,515	47,236
Debtors		529,770	461,205
Cash at bank and in hand		26,763	34,621
		589,048	543,062
Creditors: Amounts falling due within one year		<u>(708,939)</u>	<u>(698,762)</u>
Net current liabilities		<u>(119,891)</u>	<u>(155,700)</u>
Total assets less current liabilities		1,063,903	996,332
Creditors: Amounts falling due after more than one year		<u>(21,479)</u>	<u>(14,663)</u>
Net assets		<u>1,042,424</u>	<u>981,669</u>
Capital and reserves			
Called up share capital	<u>3</u>	1	1
Profit and loss account		<u>1,042,423</u>	<u>981,668</u>
Shareholders' funds		<u>1,042,424</u>	<u>981,669</u>

For the year ending 31 August 2014 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 20 May 2015 and signed on its behalf by:

.....
T V Matless
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

Abbey Memorials (Stonecraft) Limited
Notes to the Abbreviated Accounts for the Year Ended 31 August 2014
..... 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 as follows:

Asset class	Depreciation method and rate
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.

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 2014

..... 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 2014
..... continued

2 Fixed assets

	Intangible assets £	Tangible assets £	Investments £	Total £
Cost				
At 1 September 2013	160,000	1,033,342	10,002	1,203,344
Additions	-	49,266	-	49,266
Disposals	-	(15,454)	-	(15,454)
At 31 August 2014	<u>160,000</u>	<u>1,067,154</u>	<u>10,002</u>	<u>1,237,156</u>
Depreciation				
At 1 September 2013	-	51,312	-	51,312
Charge for the year	-	14,410	-	14,410
Eliminated on disposals	-	(12,360)	-	(12,360)
At 31 August 2014	<u>-</u>	<u>53,362</u>	<u>-</u>	<u>53,362</u>
Net book value				
At 31 August 2014	<u>160,000</u>	<u>1,013,792</u>	<u>10,002</u>	<u>1,183,794</u>
At 31 August 2013	<u>160,000</u>	<u>982,030</u>	<u>10,002</u>	<u>1,152,032</u>

3 Share capital

Allotted, called up and fully paid shares

	2014		2013	
	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.