

Abbey Memorials (Stonecraft) Limited

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

Colin Richardson Accountants Limited

Waterloo House

17 Waterloo Road

Norwich

Norfolk

NR3 1EH

Abbey Memorials (Stonecraft) Limited

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Abbey Memorials (Stonecraft) Limited

Company Information

Directors T V Matless
D C Matless

Company secretary D C Matless

Registered office Waterloo House
17 Waterloo Road
Norwich
Norfolk
NR3 1EH

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

Abbey Memorials (Stonecraft) Limited

(Registration number: 05210271)

Abridged Balance Sheet as at 31 August 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	<u>4</u>	160,000	160,000
Tangible assets	<u>5</u>	1,041,505	1,006,852
Investments	<u>6</u>	1,002	2
		<u>1,202,507</u>	<u>1,166,854</u>
Current assets			
Stocks	<u>7</u>	57,300	50,050
Debtors		929,474	839,168
Cash at bank		60,398	54,609
		<u>1,047,172</u>	<u>943,827</u>
Prepayments and accrued income		-	573
Creditors: Amounts falling due within one year		<u>(93,066)</u>	<u>(116,654)</u>
Net current assets		<u>954,106</u>	<u>827,746</u>
Total assets less current liabilities		2,156,613	1,994,600
Creditors: Amounts falling due after more than one year		(43,334)	(6,897)
Accruals and deferred income		<u>(4,450)</u>	<u>(6,260)</u>
Net assets		<u>2,108,829</u>	<u>1,981,443</u>
Capital and reserves			
Called up share capital	<u>8</u>	1	1
Profit and loss account		<u>2,108,828</u>	<u>1,981,442</u>
Total equity		<u>2,108,829</u>	<u>1,981,443</u>

For the financial year ending 31 August 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their 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.

The notes on pages 4 to 11 form an integral part of these abridged financial statements.

Abbey Memorials (Stonecraft) Limited

(Registration number: 05210271)

Abridged Balance Sheet as at 31 August 2017

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the Board on 29 June 2018 and signed on its behalf by:

.....

T V Matless
Director

The notes on pages 4 to 11 form an integral part of these abridged financial statements.

Abbey Memorials (Stonecraft) Limited

Notes to the Abridged Financial Statements for the Year Ended 31 August 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:

Waterloo House
17 Waterloo Road
Norwich
Norfolk
NR3 1EH

These financial statements were authorised for issue by the Board on 29 June 2018.

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 abridged 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 abridged 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.

Abbey Memorials (Stonecraft) Limited

Notes to the Abridged Financial Statements for the Year Ended 31 August 2017

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.

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
Other tangible assets	Reducing balance basis: 20% per annum
Office furniture, fittings and equipment	Reducing balance basis: 20% per annum
Motor vehicles	Reducing balance basis: 25% per annum

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

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.

Amortisation

Amortisation is not provided on intangible assets unless, in the opinion of the directors, there has been a permanent diminution in value below original cost.

Asset class	Amortisation method and rate
Goodwill	0% per annum

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

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.

Abbey Memorials (Stonecraft) Limited

Notes to the Abridged Financial Statements for the Year Ended 31 August 2017

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 Memorials (Stonecraft) Limited

Notes to the Abridged Financial Statements for the Year Ended 31 August 2017

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. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 19 (2016 - 17).

Abbey Memorials (Stonecraft) Limited

Notes to the Abridged Financial Statements for the Year Ended 31 August 2017

4 Intangible assets

	Total £
Cost or valuation	
At 1 September 2016	160,000
At 31 August 2017	160,000
Amortisation	
Carrying amount	
At 31 August 2017	160,000
At 31 August 2016	160,000

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £
Cost or valuation				
At 1 September 2016	963,364	14,905	48,054	53,703
Additions	-	158	57,042	18,030
Disposals	-	-	(14,462)	(15,150)
At 31 August 2017	963,364	15,063	90,634	56,583
Depreciation				
At 1 September 2016	-	12,129	25,580	35,465
Charge for the year	-	558	17,050	5,597
Eliminated on disposal	-	-	(7,900)	(4,340)
At 31 August 2017	-	12,687	34,730	36,722
Carrying amount				
At 31 August 2017	963,364	2,376	55,904	19,861
At 31 August 2016	963,364	2,776	22,474	18,238

Abbey Memorials (Stonecraft) Limited

Notes to the Abridged Financial Statements for the Year Ended 31 August 2017

	Total £
Cost or valuation	
At 1 September 2016	1,080,026
Additions	75,230
Disposals	<u>(29,612)</u>
At 31 August 2017	<u>1,125,644</u>
Depreciation	
At 1 September 2016	73,174
Charge for the year	23,205
Eliminated on disposal	<u>(12,240)</u>
At 31 August 2017	<u>84,139</u>
Carrying amount	
At 31 August 2017	<u><u>1,041,505</u></u>
At 31 August 2016	<u><u>1,006,852</u></u>

Included within the net book value of land and buildings above is £963,364 (2016 - £963,364) in respect of freehold land and buildings.

6 Investments

	Total £
Cost or valuation	
At 1 September 2016	2
Additions	<u>1,000</u>
At 31 August 2017	<u>1,002</u>
Provision	
Carrying amount	
At 31 August 2017	<u><u>1,002</u></u>
At 31 August 2016	<u><u>2</u></u>

7 Stocks

Abbey Memorials (Stonecraft) Limited

Notes to the Abridged Financial Statements for the Year Ended 31 August 2017

	2017 £	2016 £
Work in progress	18,200	12,850
Materials	39,100	37,200
	<u>57,300</u>	<u>50,050</u>

8 Share capital

Allotted, called up and fully paid shares

	2017		2016
	No.	£	No.
Ordinary of £1 each	1	1	1
	<u>1</u>	<u>1</u>	<u>1</u>

9 Related party transactions

Summary of transactions with subsidiaries

Great Yarmouth Marble and Granite Limited
Woods Memorial Craft (Norwich) Limited
Burlingham Memorial Solutions Limited
Lingwood Chippy Limited
- goods supplied at commercial value and recharge of expenses

Summary of transactions with associates

On Reflection (East Anglia) Limited
- supply of labour at a commercial rate
- materials supplied at a commercial rate
- rent payable at commercial value

Income and receivables from related parties

	Subsidiary £	Associates £
2017		
Receipt of services	2,509	4,215
	<u>2,509</u>	<u>4,215</u>
	Subsidiary £	Associates £
2016		
Sale of goods	7,200	-
Receipt of services	2,486	2,850
	<u>9,686</u>	<u>2,850</u>

Expenditure with and payables to related parties

Abbey Memorials (Stonecraft) Limited

Notes to the Abridged Financial Statements for the Year Ended 31 August 2017

	Associates
	£
2017	
Purchase of goods	32,826
Leases	10,000
	<u>42,826</u>

	Associates
	£
2016	
Purchase of goods	28,435
Leases	10,000
	<u>38,435</u>

Loans to related parties

	Subsidiary
	£
2017	
At start of period	678,473
Advanced	79,442
Repaid	<u>(81,805)</u>
At end of period	<u>676,110</u>

	Subsidiary
	£
2016	
At start of period	470,124
Advanced	<u>208,349</u>
At end of period	<u>678,473</u>

10 Transition to FRS 102

These are the first financial statements which comply with FRS 102. The company transitioned to FRS 102 on 1 September 2015. No transitional adjustments were required in equity or profit or loss for the year.

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.