

# Modular Granite Ltd

trading as South Coast Stone

Unaudited Filleted Financial Statements  
for the Year Ended 31 December 2022

**Modular Granite Ltd**  
**trading as South Coast Stone**

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**Modular Granite Ltd**  
**trading as South Coast Stone**

**Company Information**

<b>Director</b>	Mr A Croce
<b>Registered office</b>	3 Cowley Road Nuffield Industrial Estate Poole Dorset BH17 0UJ
<b>Accountants</b>	Deborah Rees ACMA AIMS Accountants for Business 5 Benedict Close Romsey Hampshire SO51 8PN

**Modular Granite Ltd**  
**trading as South Coast Stone**

**(Registration number: 05220945)**  
**Balance Sheet as at 31 December 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	266,343	269,841
<b>Current assets</b>			
Stocks	<u>5</u>	50,000	146,530
Debtors	<u>6</u>	394,706	418,225
Cash at bank and in hand		416,452	42,254
		861,158	607,009
<b>Creditors:</b> Amounts falling due within one year	<u>7</u>	(306,179)	(255,781)
<b>Net current assets</b>		554,979	351,228
<b>Total assets less current liabilities</b>		821,322	621,069
<b>Creditors:</b> Amounts falling due after more than one year	<u>7</u>	(63,269)	(73,684)
<b>Provisions for liabilities</b>		(50,425)	(50,901)
<b>Net assets</b>		707,628	496,484
<b>Capital and reserves</b>			
Called up share capital	<u>8</u>	100	100
Retained earnings		707,528	496,384
Shareholders' funds		707,628	496,484

For the financial year ending 31 December 2022 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. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Profit and Loss Account.

**Modular Granite Ltd**  
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**(Registration number: 05220945)**  
**Balance Sheet as at 31 December 2022**

Approved and authorised by the director on 17 October 2023

Mr A Croce  
Director

**Modular Granite Ltd**  
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**Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022**

**1 General information**

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

3 Cowley Road  
Nuffield Industrial Estate  
Poole  
Dorset  
BH17 0UJ

These financial statements were authorised for issue by the director on 17 October 2023.

**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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

**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.

**Going concern**

The financial statements have been prepared on a going concern basis.

**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.

**Modular Granite Ltd**  
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**Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022**

**Foreign currency transactions and balances**

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

**Tax**

The tax expense for the period comprises current and deferred 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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

**Tangible assets**

Tangible assets are stated in the balance sheet 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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	20% reducing balance basis
Fixtures and fittings	20% reducing balance basis
Motor vehicles	20% reducing balance basis
Office equipment	20% reducing balance basis
Short Leasehold	6 years Straight Line

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**Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022**

**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.



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**Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022**

**Provisions**

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

**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.

**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.

**Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

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**Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022**

**3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 12 (2021 - 12 ).

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**Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022**

**4 Tangible assets**

	Short leasehold £	Fixtures and fittings £	Plant and machinery £	Office equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>						
At 1 January 2022	4,666	54,781	542,501	7,621	142,465	752,034
Additions	-	3,751	-	3,860	51,532	59,143
Disposals	-	-	(8,273)	(971)	(14,380)	(23,624)
At 31 December 2022	4,666	58,532	534,228	10,510	179,617	787,553
<b>Depreciation</b>						
At 1 January 2022	3,888	44,725	354,175	4,517	74,888	482,193
Charge for the year	778	2,481	37,388	1,082	16,971	58,700
Eliminated on disposal	-	-	(6,885)	(830)	(11,968)	(19,683)
At 31 December 2022	4,666	47,206	384,678	4,769	79,891	521,210
<b>Carrying amount</b>						
At 31 December 2022	-	11,326	149,550	5,741	99,726	266,343
At 31 December 2021	778	10,056	188,326	3,104	67,577	269,841

**5 Stocks**

	2022 £	2021 £
Work in progress	(50,000)	-
Other inventories	100,000	146,530
	50,000	146,530

**6 Debtors**

**Current**

Trade debtors  
Other debtors

**2022**  
**£**

**2021**  
**£**

331,684

293,038

63,022

125,187

394,706

418,225

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**Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022**

**7 Creditors**

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

	Note	2022 £	2021 £
<b>Due within one year</b>			
Loans and borrowings	<u>9</u>	30,593	32,273
Trade creditors		126,989	196,464
Taxation and social security		141,959	51,536
Other creditors		6,638	(24,492)
		<u>306,179</u>	<u>255,781</u>

**Creditors: amounts falling due after more than one year**

	Note	2022 £	2021 £
<b>Due after one year</b>			
Loans and borrowings	<u>9</u>	<u>63,269</u>	<u>73,684</u>

**8 Share capital**

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

	2022 No.	£	2021 No.	£
Ordinary shares of £1 each	100	100	100	100

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**Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022**

**9 Loans and borrowings**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Non-current loans and borrowings</b>		
Hire purchase contracts	16,166	-
Finance lease liabilities	16,963	33,917
Other borrowings	30,140	39,767
	<u>63,269</u>	<u>73,684</u>

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Current loans and borrowings</b>		
Hire purchase contracts	21,045	22,824
Other borrowings	9,548	9,449
	<u>30,593</u>	<u>32,273</u>

**10 Dividends**

**Interim dividends paid**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Interim dividend of £950.00 (2021 - £750.00) per each Ordinary shares	95,000	75,000
	<u>95,000</u>	<u>75,000</u>

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**Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022**

**11 Related party transactions**

**Transactions with the director**

	At 1 January 2022 £	Advances to director £	Repayments by director £	At 31 December 2022 £
<b>2022</b>				
<b>Mr A Croce</b>				
Directors current account	77,236	91,320	(151,862)	16,694

	At 1 January 2021 £	Advances to director £	Repayments by director £	At 31 December 2021 £
<b>2021</b>				
<b>Mr A Croce</b>				
Directors current account	127,223	152,236	(202,223)	77,236

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.