

Cornwall Stone Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2022

T B Tax Services
Bridge House
Pattenden Lane
Marden
Tonbridge
Kent
TN12 9QJ

Cornwall Stone Ltd

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Unaudited Financial Statements	<u>3 to 7</u>

Cornwall Stone Ltd

Company Information

Directors Mr Stephen Furse
Mrs Alison Rebecca Furse
Mr Alfie Giles Furse

Registered office Bridge House
Pattenden Lane
Marden
Tonbridge
Kent
TN12 9QJ

Accountants T B Tax Services
Bridge House
Pattenden Lane
Marden
Tonbridge
Kent
TN12 9QJ

Cornwall Stone Ltd

(Registration number: 09321891) Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Current assets			
Debtors	<u>5</u>	50,570	7,595
Cash at bank and in hand		<u>9,322</u>	<u>9,914</u>
		59,892	17,509
Creditors: Amounts falling due within one year	<u>6</u>	<u>(22,903)</u>	<u>(12,034)</u>
Total assets less current liabilities		36,989	5,475
Creditors: Amounts falling due after more than one year	<u>6</u>	<u>(219,774)</u>	<u>(248,552)</u>
Net liabilities		<u>(182,785)</u>	<u>(243,077)</u>
Capital and reserves			
Called up share capital	<u>7</u>	100	100
Retained earnings		<u>(182,885)</u>	<u>(243,177)</u>
Shareholders' deficit		<u>(182,785)</u>	<u>(243,077)</u>

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.

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.

Approved and authorised by the Board on 16 May 2023 and signed on its behalf by:

.....
Mr Stephen Furse
Director

Cornwall Stone Ltd

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 England and Wales.

The address of its registered office is:

Bridge House
Pattenden Lane
Marden
Tonbridge
Kent
TN12 9QJ
England

These financial statements were authorised for issue by the Board on 16 May 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.

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.

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.

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.

Cornwall Stone Ltd

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

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.

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.

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 2 (2021 - 2).

Cornwall Stone Ltd

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

4 Tangible assets

Cost or valuation

Depreciation

Carrying amount

At 31 December 2022

5 Debtors

	2022	2021
	£	£
Current		
Trade debtors	13,102	99
Prepayments	5,000	5,000
Other debtors	32,468	2,496
	<u>50,570</u>	<u>7,595</u>

6 Creditors

Creditors: amounts falling due within one year

	2022	2021
	£	£
Due within one year		
Trade creditors	<u>22,903</u>	<u>12,034</u>

Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Due after one year		
Loans and borrowings	<u>219,774</u>	<u>248,552</u>

Note

8

7 Share capital

8 Loans and borrowings

Cornwall Stone Ltd

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

	2022	2021
	£	£
Non-current loans and borrowings		
Bank borrowings	13,256	17,515
Other borrowings	206,518	231,037
	<u>219,774</u>	<u>248,552</u>

9 Related party transactions

Cornwall Stone Ltd

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

Directors' remuneration

The directors' remuneration for the year was as follows:

	2022	2021
	£	£
Remuneration	<u>8,100</u>	<u>6,665</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.