

Stone Apartments Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2017

C V Ross & Co Limited
Accountants and Tax Consultants
Unit 1, Office 1
Tower Lane Business Park
Tower Lane
Warmley
Bristol
BS30 8XT

Stone Apartments Limited

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Stone Apartments Limited

Company Information

Directors

Mr I Brown
Mr C Ross
Mr R Day
Mr R Shute
Mr M Moody
Mr L Baker
Mr J Baber

Registered office

C V Ross & Co Limited
Unit 1, Office 1
Tower Lane Business Park
Warmley
Bristol
BS30 8XT

Accountants

C V Ross & Co Limited
Accountants and Tax Consultants
Unit 1, Office 1
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Tower Lane
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Stone Apartments Limited
(Registration number: 09342292)
Balance Sheet as at 30 April 2017

	Note	2017 £	2016 £
Current assets			
Stocks	<u>3</u>	735,899	850,377
Debtors	<u>4</u>	51,454	189
Cash at bank and in hand		245	3,580
		<u>787,598</u>	<u>854,146</u>
Creditors: Amounts falling due within one year	<u>5</u>	<u>(789,318)</u>	<u>(869,256)</u>
Net liabilities		<u>(1,720)</u>	<u>(15,110)</u>
Capital and reserves			
Called up share capital		70	-
Profit and loss account		<u>(1,790)</u>	<u>(15,110)</u>
Total equity		<u>(1,720)</u>	<u>(15,110)</u>

For the financial year ending 30 April 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.

Approved and authorised by the Board on 26 September 2017 and signed on its behalf by:

.....

Mr I Brown

Director

The notes on pages 3 to 7 form an integral part of these financial statements.
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Stone Apartments Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

1 General information

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

The address of its registered office is:

C V Ross & Co Limited
Unit 1, Office 1
Tower Lane Business Park
Warmley
Bristol
BS30 8XT

These financial statements were authorised for issue by the Board on 26 September 2017.

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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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.

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.

Stone Apartments Limited

Notes to the Financial Statements for the Year Ended 30 April 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.

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.

Stone Apartments Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

3 Stocks

	2017 £	2016 £
Work in progress	735,899	850,377

4 Debtors

	2017 £	2016 £
Trade debtors	50,000	-
Other debtors	1,454	189
	51,454	189

5 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	7	364,853	431,065
Accruals and deferred income		2,950	36,306
Other creditors		421,515	401,885
		789,318	869,256

6 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	70	70	70	70

Stone Apartments Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

7 Loans and borrowings

	2017 £	2016 £
Current loans and borrowings		
Bank borrowings	364,853	431,065

8 Related party transactions

Transactions with directors

	At 1 May 2016 £	Advances to directors £	Repayments by director £	Other payments made to company by director £	At 30 April 2017 £
2017					
Mr I Brown					
Loan	50,000	(20,000)	1,000	(10)	30,990
Mr C Ross					
Loan	12,885	-	33,700	(10)	46,575
Mr R Day					
Loan	60,000	-	1,000	(10)	60,990
Mr R Shute					
Loan	60,000	-	1,000	(10)	60,990
Mr M Moody					
Loan	30,000	-	1,000	(10)	30,990
Mr L Baker					
Loan	69,000	-	1,000	(10)	69,990
Mr J Baber					
Loan	50,000	-	1,000	(10)	50,990

Stone Apartments Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

	Repayments by director £	At 30 April 2016 £
2016		
Mr I Brown		
Loan	50,000	50,000
Mr C Ross		
Loan	12,885	12,885
Mr R Day		
Loan	60,000	60,000
Mr R Shute		
Loan	60,000	60,000
Mr M Moody		
Loan	30,000	30,000
Mr L Baker		
Loan	69,000	69,000
Mr J Baber		
Loan	50,000	50,000

Loans from related parties

2017	Associates
At start of period	£
	70,000
2016	Associates
Advanced	£
	70,000

9 Transition to FRS 102

These financial statements for the period ended 30 April 2017 are the first financial statements that comply with FRS 102 Section 1A small entities. The transition date is 1 May 2016.

The transition to FRS 102 Section 1A small entities has resulted in a small number of changes in the accounting policies than those used previously.

No transitional adjustments were required in equity or profit or loss for the current or prior 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.