

Stone Apartments Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2018

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

Contents

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

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
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Tower Lane Business Park
Tower Lane
Warmley
Bristol
BS30 8XT

Stone Apartments Limited
(Registration number: 09342292)
Balance Sheet as at 30 April 2018

	Note	2018 £	2017 £
Current assets			
Stocks	<u>2</u>	-	735,899
Debtors	<u>3</u>	1,499	51,454
Cash at bank and in hand		<u>91,491</u>	<u>245</u>
		92,990	787,598
Creditors: Amounts falling due within one year	<u>4</u>	<u>(82,465)</u>	<u>(793,368)</u>
Net assets/(liabilities)		<u>10,525</u>	<u>(5,770)</u>
Capital and reserves			
Called up share capital		70	70
Profit and loss account		<u>10,455</u>	<u>(5,840)</u>
Total equity		<u>10,525</u>	<u>(5,770)</u>

For the financial year ending 30 April 2018 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 30 November 2018 and signed on its behalf by:

.....

Mr C Ross

Director

The notes on pages 3 to 7 form an integral part of these financial statements.
Page 2

Stone Apartments Limited

Notes to the Financial Statements for the Year Ended 30 April 2018

1 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.

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.

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.

Stone Apartments Limited

Notes to the Financial Statements for the Year Ended 30 April 2018

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.

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.

2 Stocks

Work in progress

2018
£

-

2017
£

735,899

Stone Apartments Limited

Notes to the Financial Statements for the Year Ended 30 April 2018

3 Debtors

	2018 £	2017 £
Trade debtors	-	50,000
Other debtors	1,499	1,454
	<u>1,499</u>	<u>51,454</u>

4 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	<u>6</u>	-	364,853
Accruals and deferred income		200	2,950
Other creditors		82,265	425,565
		<u>82,465</u>	<u>793,368</u>

5 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	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 2018

6 Loans and borrowings

	2018 £	2017 £
Current loans and borrowings		
Bank borrowings	-	364,853

7 Related party transactions

Summary of transactions with key management

Loan interest totalling £84,000 (2017: £nil) was paid to the directors on the loans this year.

Transactions with directors

	At 1 May 2017 £	Advances to directors £	Repayments by director £	At 30 April 2018 £
2018				
Mr I Brown				
Loan	32,115	(62,000)	31,013	1,128
Mr C Ross				
Loan	47,700	(49,500)	2,993	1,193
Mr R Day				
Loan	61,440	(62,000)	405	(155)
Mr R Shute				
Loan	61,440	(62,000)	405	(155)
Mr M Moody				
Loan	31,440	(32,000)	405	(155)
Mr L Baker				
Loan	70,440	(71,000)	405	(155)
Mr J Baber				
Loan	50,990	(50,000)	-	990

Stone Apartments Limited

Notes to the Financial Statements for the Year Ended 30 April 2018

	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)	2,125	(10)	32,115
Mr C Ross					
Loan	12,885	-	34,825	(10)	47,700
Mr R Day					
Loan	60,000	-	1,450	(10)	61,440
Mr R Shute					
Loan	60,000	-	1,450	(10)	61,440
Mr M Moody					
Loan	30,000	-	1,450	(10)	31,440
Mr L Baker					
Loan	69,000	-	1,450	(10)	70,440
Mr J Baber					
Loan	50,000	-	1,000	(10)	50,990

Loans from related parties

	Associates £
2018	
At start of period	70,000
Advanced	30,000
Repaid	(30,000)
At end of period	70,000
2017	
At start of period	70,000

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.