

## **London Stone Terminal Ltd**

Director's Report and Financial Statements

Year Ended

31 December 2019

Company Number 11169589

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# **London Stone Terminal Ltd**

## **Company Information**

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<b>Director</b>	P F J Bontrup
<b>Registered number</b>	11169589
<b>Registered office</b>	55 Baker Street London W1U 7EU
<b>Independent auditor</b>	BDO LLP 31 Chertsey Street Guildford Surrey GU1 4HD

# **London Stone Terminal Ltd**

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# **London Stone Terminal Ltd**

## **Director's Report For the Year Ended 31 December 2019**

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The director presents his report and the financial statements for the year ended 31 December 2019. The comparative information is for the period from the date of incorporation on 25 January 2018 to 31 December 2018.

### **Principal activity**

The principal activity of London Stone Terminal Ltd is the creation of a shipping terminal in London which will be utilised as part of the trading routes currently in operation by the members of the Bontrup Group.

### **Director**

The director who served during the year was:

P F J Bontrup

### **Going concern**

The statement of financial position discloses that the Company had net current liabilities of £395,679 (2018: £259,052). The director has considered the budget for the next 12 months, the maturity date of its liabilities and the ability of the Company to cover short term repayments.

After the balance sheet date, the Company entered into a facility agreement with its intermediate parent company, Bontrup Aggregates B.V., securing a facility of EUR1M due for repayment on 31 December 2021. This facility provides sufficient financial support to allow the Company to meet its liabilities as they fall due for at least the next 12 months. Having considered forecasts and the Group's ability to provide this support, the director has concluded that the financial statements should be prepared on a going concern basis.

After the year end, the virus COVID-19 broke out in mainland Europe and the United Kingdom. As a result restrictions are applicable where the Company is active. Based on the current knowledge on the virus and the applicable restrictions, it is anticipated that the Company shall be affected marginally. This could however change should restrictions get stricter. With respect to the financing of the Company, no problems are expected. The ultimate parent has sufficient financial resources to support the Company through the agreed facility as required.

### **Qualifying third-party and pension scheme indemnity provisions**

The Group maintains appropriate Directors' and Officers' Liability insurance on behalf of the director and General Counsel and Company Secretary. In addition, individual qualifying third-party indemnities are given to the director and General Counsel and Company Secretary which comply with the provisions of Section 234 of the Companies Act 2006, and were in force throughout the year and up to the date of signing the Annual Report.

### **Post balance sheet events**

The outbreak and unprecedented spread of the COVID-19 pandemic across the globe has had a profound impact on local and global markets in a matter of weeks, and is expected to continue to shape the economic landscape for the immediate future. The director continues to monitor closely the impact of unfolding events in order to respond swiftly to any consequential implications on the business.

After the balance sheet date the Company entered into a facility agreement with its intermediate parent company, Bontrup Aggregates B.V., securing a facility of EUR1M due for repayment on 31 December.

# London Stone Terminal Ltd

## Director's Report (continued) For the Year Ended 31 December 2019

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### Director's responsibilities statement

The director is responsible for preparing the Director's Report and the audited financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare audited financial statements for each financial year. Under that law, the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Company law, the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Disclosure of information to auditor

The director at the time when this Director's Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### Auditor

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

### Small companies note

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 18 September 2020 and signed on its behalf.

P F J Bontrup  
Director



# London Stone Terminal Ltd

## Independent Auditor's Report to the Members of London Stone Terminal Ltd

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### Opinion

We have audited the financial statements of London Stone Terminal Ltd ("the Company") for the year ended 31 December 2019 which comprise the statement of comprehensive income, the statement of financial position and the statement of changes in equity, and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

# **London Stone Terminal Ltd**

## **Independent Auditor's Report to the Members of London Stone Terminal Ltd (continued)**

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### **Other information**

The director is responsible for the other information. The other information comprises the information included in the Director's Report and financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's Report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion;

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Director's Report and from the requirement to prepare a Strategic Report.

# London Stone Terminal Ltd

## Independent Auditor's Report to the Members of London Stone Terminal Ltd (continued)

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### Responsibilities of director

As explained more fully in the Director's Responsibilities Statement, the director is responsible for the preparation of the financial statements and for being satisfied that he gives a true and fair view, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report

### Use of our report

This report is made solely to the Company's member, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's member those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's member as a body, for our audit work, for this report, or for the opinions we have formed.

**BDO LLP**

Nick Poulter (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
Guildford  
United Kingdom

Date: 21 September 2020

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).



# London Stone Terminal Ltd

## Statement of Comprehensive Income For the Year Ended 31 December 2019

		Year ended 31 December 2019 £	11 month period ended 31 December 2018 £
	Note		
Administrative expenses		(95,123)	(92,565)
<b>Operating loss</b>		<b>(95,123)</b>	<b>(92,565)</b>
Interest payable and expenses		(16,297)	-
<b>Loss before tax</b>		<b>(111,420)</b>	<b>(92,565)</b>
Tax on loss	5	(10,047)	-
<b>Loss for the financial year/period</b>		<b>(121,467)</b>	<b>(92,565)</b>

There was no other comprehensive income for 2019 (2018 - £NIL).

The notes on pages 9 to 17 form part of these financial statements.

# London Stone Terminal Ltd

Registered number: 11169589

## Statement of Financial Position As at 31 December 2019

	Note	2019 £	2019 £	2018 £	2018 £
<b>Fixed assets</b>					
Tangible assets	6		213,512		188,305
<b>Current assets</b>					
Debtors: amounts falling due within one year	7	23,683		5,650	
Cash at bank and in hand		45		2,369	
		<u>23,728</u>		<u>8,019</u>	
Creditors: amounts falling due within one year	8	(419,407)		(267,071)	
<b>Net current liabilities</b>			(395,679)		(259,052)
Deferred tax	9		(10,047)		-
<b>Net liabilities</b>			<u>(192,214)</u>		<u>(70,747)</u>
<b>Capital and reserves</b>					
Called up share capital	10		21,818		21,818
Profit and loss account	11		(214,032)		(92,565)
<b>Total equity</b>			<u>(192,214)</u>		<u>(70,747)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 18 September 2020

P F J Bontrup  
Director



The notes on pages 9 to 17 form part of these financial statements.

## London Stone Terminal Ltd

### Statement of Changes in Equity For the Year Ended 31 December 2019

	Called up share capital £	Profit and loss account £	Total equity £
As at 1 January 2019	21,818	(92,565)	(70,747)
<b>Comprehensive income for the year</b>			
Loss for the year	-	(121,467)	(121,467)
<b>Total comprehensive loss for the year</b>	-	(121,467)	(121,467)
<b>At 31 December 2019</b>	<b>21,818</b>	<b>(214,032)</b>	<b>(192,214)</b>

### Statement of Changes in Equity For the Period Ended 31 December 2018

	Called up share capital £	Profit and loss account £	Total equity £
At 25 January 2018	-	-	-
<b>Comprehensive income for the period</b>			
Loss for the period	-	(92,565)	(92,565)
<b>Total comprehensive loss for the period</b>	-	(92,565)	(92,565)
<b>Contributions by and distributions to owners</b>			
Shares issued during the period	21,818	-	21,818
<b>Total transactions with owners</b>	<b>21,818</b>	<b>-</b>	<b>21,818</b>
<b>At 31 December 2018</b>	<b>21,818</b>	<b>(92,565)</b>	<b>(70,747)</b>

The notes on pages 9 to 17 form part of these financial statements.

# London Stone Terminal Ltd

## Notes to the Financial Statements For the Year Ended 31 December 2019

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### 1. General information

London Stone Terminal Ltd is a private company limited by shares and incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the Company Information page and the nature of the Company's operations and its principal activity are set out in the Director's Report.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

#### 2.2 Going concern

The statement of financial position discloses that the Company had net current liabilities of £395,679 (2018: £259,052). The director has considered the budget for the next 12 months, the maturity date of its liabilities and the ability of the Company to cover short term repayments.

After the balance sheet date, the Company entered into a facility agreement with its intermediate parent company, Bontrup Aggregates B.V., securing a facility of EUR1M due for repayment on 31 December 2021. This facility provides sufficient financial support to allow the Company to meet its liabilities as they fall due for at least the next 12 months. Having considered forecasts and the Group's ability to provide this support, the director has concluded that the financial statements should be prepared on a going concern basis.

After the year end, the virus COVID-19 broke out in mainland Europe and the United Kingdom. As a result restrictions are applicable where the Company is active. Based on the current knowledge on the virus and the applicable restrictions, it is anticipated that the Company shall be affected marginally. This could however change should restrictions get stricter. With respect to the financing of the Company, no problems are expected. The ultimate parent has sufficient financial resources to support the Company through the agreed facility as required.

#### 2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

# **London Stone Terminal Ltd**

## **Notes to the Financial Statements For the Year Ended 31 December 2019**

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### **2. Accounting policies (continued)**

#### **2.3 Tangible fixed assets (continued)**

Assets under construction are not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	- 20 years
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Assets under construction represent advanced payments made until the cut-off date and invoices received from plant in the process of construction. Assets carried under this class are reclassified to the relevant fixed asset class once they are operational.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

#### **2.4 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

#### **2.5 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

# London Stone Terminal Ltd

## Notes to the Financial Statements For the Year Ended 31 December 2019

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### 2. Accounting policies (continued)

#### 2.6 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### 2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

# London Stone Terminal Ltd

## Notes to the Financial Statements For the Year Ended 31 December 2019

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### 2. Accounting policies (continued)

#### 2.8 Foreign currency translation

##### Functional and presentation currency

The company's functional and presentational currency is GBP. Values have been rounded to the nearest pound.

##### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the statement of comprehensive income within 'other operating income'.

#### 2.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

# London Stone Terminal Ltd

## Notes to the Financial Statements For the Year Ended 31 December 2019

### 3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the director has had to make the following judgements:

- Determine whether there are indicators of impairment of the Company's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Other key sources of estimation uncertainty

- Tangible fixed assets (see note 6)

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on the number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessment consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

### 4. Employees

During the year the Company had no employees except for the director who did not received any remuneration (2018: Nil)

### 5. Taxation

	Year ended 31 December 2019 £	11 month period ended 31 December 2018 £
<b>Total current tax</b>	-	-
<b>Deferred tax</b>		
Origination and reversal of timing differences	9,917	-
Adjustments to tax charge in respect of previous periods	130	-
<b>Total deferred tax</b>	10,047	-
<b>Taxation on loss on ordinary activities</b>	10,047	-



# London Stone Terminal Ltd

## Notes to the Financial Statements For the Year Ended 31 December 2019

### 5. Taxation (continued)

#### Factors affecting tax charge for the year/period

The tax assessed for the year is higher than (2018 - higher than) the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

	Year ended 31 December 2019 £	11 month period ended 31 December 2018 £
Loss on ordinary activities before tax	(111,420)	(92,565)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	(21,170)	(17,587)
<b>Effects of:</b>		
Adjustments to tax charge in respect of previous periods - deferred tax	130	-
Adjust closing deferred tax to average rate of 19.00%	4,080	1,721
Adjust opening deferred tax to average rate of 19.00%	(1,851)	-
Deferred tax not recognised	28,858	15,866
<b>Total tax charge for the year/period</b>	<b>10,047</b>	<b>-</b>

#### Factors that may affect future tax charges

A change to the main UK corporation tax rate, announced in the Budget on 11 March 2020, was substantively enacted on 17 March 2020. The rate applicable from 1 April 2020 now remains at 19%, rather than the previously enacted reduction to 17%. This will increase the Company's future tax charge accordingly.

# London Stone Terminal Ltd

## Notes to the Financial Statements For the Year Ended 31 December 2019

### 6. Tangible fixed assets

	Assets in Construction £
<b>Cost</b>	
At 1 January 2019	188,305
Additions	25,207
At 31 December 2019	<u>213,512</u>
<b>Net book value</b>	
At 31 December 2019	<u>213,512</u>
At 31 December 2018	<u>188,305</u>

No depreciation has been charged during the year as the asset is not yet in use.

### 7. Debtors

	2019 £	2018 £
Other debtors	<u>23,683</u>	<u>5,650</u>

### 8. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	6,211	22,511
Amounts owed to group undertakings	401,537	235,060
Accruals	11,659	9,500
	<u>419,407</u>	<u>267,071</u>

# London Stone Terminal Ltd

## Notes to the Financial Statements For the Year Ended 31 December 2019

### 9. Deferred taxation

	2019 £
Charged to profit or loss	(10,047)
At end of year	<u>(10,047)</u>

The deferred taxation balance is made up as follows:

	2019 £	2018 £
Accelerated capital allowances	<u>(10,047)</u>	<u>-</u>

### 10. Share capital

	2019 £	2018 £
Allotted, called up and fully paid 25,000 ordinary shares of £1 each	<u>21,818</u>	<u>21,818</u>

### 11. Reserves

The Company's capital and reserves are as follows:

#### Called up share capital

Called up share capital represents the nominal value of the shares issued.

#### Profit and loss account

The profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

# London Stone Terminal Ltd

## Notes to the Financial Statements For the Year Ended 31 December 2019

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### 12. Related party transactions

The Company has taken advantage of the exemption available in Section 33.1A of FRS 102 whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

Transactions with fellow group companies that are not wholly owned are disclosed below:

Costs of £23,904 (2018 - £23,890) were recharged from Bremanger Quarry AS, a 77% owned subsidiary of Bontrup Aggregates B.V. (formerly known as Beheersmaatschappij Fr. Bontrup B.V.). This balance was fully paid at year end.

Costs of £37,435 (2018 - £12,006) were recharged from Graniet Import Benelux B.V., a 65% owned subsidiary of Bontrup Aggregates B.V. (formerly known as Beheersmaatschappij Fr. Bontrup B.V.) £26,355 (2018 - £46) remains outstanding at the year end and is included in creditors in note 8.

### 13. Post balance sheet events

The outbreak and unprecedented spread of the COVID-19 pandemic across the globe has had a profound impact on local and global markets in a matter of weeks, and is expected to continue to shape the economic landscape for the immediate future. The director continues to monitor closely the impact of unfolding events in order to respond swiftly to any consequential implications on the business.

After the balance sheet date the Company entered into a facility agreement with its intermediate parent company, Bontrup Aggregates B.V., securing a facility of EUR1M due for repayment on 31 December 2021.

### 14. Controlling party

The immediate parent undertaking is Bontrup Aggregates B.V. (formerly known as Beheersmaatschappij Fr. Bontrup B.V.), a company registered in the Netherlands. The ultimate controlling party is F Bontrup Holding B.V..