

## **London Stone Terminal Ltd**

**Director's Report and Financial Statements**

**Year Ended**

**31 December 2020**

**Company Number 11169589**



# **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 2020**

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The director presents his report and the financial statements for the year ended 31 December 2020.

### **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.

### **Results**

The loss for the year, after taxation, amounted to £99,192 (2019: loss of £121,467).

### **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 £539,085 (2019: £395,679). 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 year end, the Company entered into a revised facility agreement with its intermediate parent company, Bontrup Aggregates B.V., securing a facility of EUR1M due for repayment on 31 December 2022. 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.

During the year, 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 Directors' Report and financial statements.

# London Stone Terminal Ltd

## Director's Report (continued) For the Year Ended 31 December 2020

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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

10-4-2021

and signed on its behalf by:

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 on the financial statements

We have audited the financial statements of London Stone Terminal Ltd ("the Company") for the year ended 31 December 2020 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and 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 2020 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

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

### 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

# **London Stone Terminal Ltd**

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

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### **Other Companies Act 2006 reporting**

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.

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.

### **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 they give 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 have no realistic alternative but to do so.

# London Stone Terminal Ltd

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

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### 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.

### *Extent to which the audit was capable of detecting irregularities, including fraud*

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks and the company's compliance through discussions with management and our review of board minutes, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by meeting with management to understand where it is considered there was a susceptibility of fraud. We considered the processes and controls that the company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how management monitors those processes and controls. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included testing manual journals and were designed to provide reasonable assurance that the financial statements were free of fraud or error.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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



# **London Stone Terminal Ltd**

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

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### **Use of our report**

This report is made solely to the Company's members, 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 members 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 members 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: 22 April 2021

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 2020

	Note	2020 £	2019 £
Administrative expenses		(59,787)	(95,123)
<b>Operating loss</b>		<b>(59,787)</b>	<b>(95,123)</b>
Interest payable and expenses		(49,452)	(16,297)
<b>Loss before tax</b>		<b>(109,239)</b>	<b>(111,420)</b>
Tax on loss	6	10,047	(10,047)
<b>Loss for the financial year</b>		<b>(99,192)</b>	<b>(121,467)</b>

There was no other comprehensive income for 2020 (2019: £Nil).

The notes on pages 10 to 18 form part of these financial statements.

**London Stone Terminal Ltd**

Registered number: 11169589

**Statement of Financial Position  
As at 31 December 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible fixed assets	7	247,679	213,512
<b>Current assets</b>			
Debtors: amounts falling due within one year	8	1,605	23,683
Cash at bank and in hand		31,383	45
		<u>32,988</u>	<u>23,728</u>
Creditors: amounts falling due within one year	9	(572,073)	(419,407)
<b>Net current liabilities</b>		<u>(539,085)</u>	<u>(395,679)</u>
<b>Total assets less current liabilities</b>		<u>(291,406)</u>	<u>(182,167)</u>
Deferred tax	10	-	(10,047)
<b>Net liabilities</b>		<u>(291,406)</u>	<u>(192,214)</u>
<b>Capital and reserves</b>			
Called up share capital	11	21,818	21,818
Profit and loss account	12	(313,224)	(214,032)
<b>Total equity</b>		<u>(291,406)</u>	<u>(192,214)</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 16 April 2021.

P F J Bontrup  
Director



The notes on pages 10 to 18 form part of these financial statements.

## London Stone Terminal Ltd

### Statement of Changes in Equity For the Year Ended 31 December 2020

	Called up share capital	Profit and loss account	Total equity
	£	£	£
As at 1 January 2020	21,818	(214,032)	(192,214)
Comprehensive loss for the year			
Loss for the year	-	(99,192)	(99,192)
Total comprehensive loss for the year	-	(99,192)	(99,192)
At 31 December 2020	21,818	(313,224)	(291,406)

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

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

The notes on pages 10 to 18 form part of these financial statements.

# London Stone Terminal Ltd

## Notes to the Financial Statements For the Year Ended 31 December 2020

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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 £539,085 (2019: £395,679). 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 year end, the Company entered into a revised facility agreement with its intermediate parent company, Bontrup Aggregates B.V., securing a facility of EUR1M due for repayment on 31 December 2022. 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.

During the year, 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 2020

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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 2020

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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 2020

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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.

##### 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 'interest payable and similar expenses'.

#### 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 2020

### 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 fixed 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 7)

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. Auditor's remuneration

	2020 £	2019 £
Fees payable to the company's auditor and its associates for the audit of the company's annual financial statements	11,524	9,856

### 5. Employees

During the year the Company had no employees except for the director who did not receive any remuneration (2019: Nil).

### 6. Taxation

	2020 £	2019 £
<b>Total current tax</b>	-	-
<b>Deferred tax</b>		
Origination and reversal of timing differences	38,757	9,917
Adjustments to tax charge in respect of previous periods	(44,724)	130
Effect of tax charge on opening balance	(4,080)	-
<b>Total deferred tax</b>	(10,047)	10,047
<b>Taxation on loss on ordinary activities</b>	(10,047)	10,047

# London Stone Terminal Ltd

## Notes to the Financial Statements For the Year Ended 31 December 2020

### 6. Taxation (continued)

#### Factors affecting tax charge for the year

The tax assessed for the year is lower than (2019: higher than) the standard rate of corporation tax in the UK of 19% (2019: 19%). The differences are explained below:

	2020 £	2019 £
Loss on ordinary activities before tax	(109,239)	(111,420)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019: 19%)	(20,755)	(21,170)
<b>Effects of:</b>		
Adjustments to tax charge in respect of previous periods - deferred tax	(44,724)	130
Adjust closing deferred tax to average rate of 19%	-	4,080
Adjust opening deferred tax to average rate of 19%	-	(1,851)
Deferred tax not recognised	59,512	28,858
Remeasurement of deferred tax for changes in tax rates	(4,080)	-
<b>Total tax charge for the year</b>	<b>(10,047)</b>	<b>10,047</b>

#### Factors that may affect future tax charges

There were no factors that may affect future tax charge.

# London Stone Terminal Ltd

## Notes to the Financial Statements For the Year Ended 31 December 2020

### 7. Tangible fixed assets

	Assets in Construction £
<b>Cost</b>	
At 1 January 2020	213,512
Additions	34,167
At 31 December 2020	<u>247,679</u>
<b>Net book value</b>	
At 31 December 2020	<u>247,679</u>
At 31 December 2019	<u>213,512</u>

### 8. Debtors

	2020 £	2019 £
Other debtors	1,605	23,683
	<u>1,605</u>	<u>23,683</u>

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

	2020 £	2019 £
Trade creditors	-	6,211
Amounts owed to group undertakings	561,716	401,537
Accruals and deferred income	10,357	11,659
	<u>572,073</u>	<u>419,407</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on 31 December 2021. After the year end, the Company entered into a revised facility agreement with its intermediate parent company, Bontrup Aggregates B.V., securing a facility of EUR1M due for repayment on 31 December 2022.

# London Stone Terminal Ltd

## Notes to the Financial Statements For the Year Ended 31 December 2020

### 10. Deferred taxation

	2020 £
At beginning of year	(10,047)
Credited to the Statement of Comprehensive Income	10,047
At end of year	<u>-</u>

The deferred taxation balance is made up as follows:

	2020 £	2019 £
Accelerated capital allowances	<u>-</u>	<u>(10,047)</u>

### 11. Share capital

	2020 £	2019 £
Allotted, called up and fully paid 25,000 ordinary shares of €1 each	<u>21,818</u>	<u>21,818</u>

### 12. Reserves

The Company's capital and reserves are as follows:

#### Profit and loss account

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

### 13. 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 £17 (2019: £23,904) were recharged from Bremanger Quarry AS, a 77% owned subsidiary of Bontrup Aggregates B.V.. This balance was fully paid at year end.

Costs of £52,358 (2019: £37,435) were recharged from Graniet Import Benelux B.V., a 65% owned subsidiary of Bontrup Aggregates B.V. This balance was fully paid at year end.

# **London Stone Terminal Ltd**

## **Notes to the Financial Statements For the Year Ended 31 December 2020**

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### **14. Controlling party**

The immediate parent undertaking is Bontrup Aggregates B.V., a company registered in the Netherlands.  
The ultimate controlling party is F Bontrup Holding B.V..