

Registration number: 02075352

Gryphonn Quarries Limited

Annual Report and Abridged Financial Statements

for the Year Ended 31 October 2016

HSJ Audit Limited
Chartered Accountants and Statutory Auditor
Severn House
Hazell Drive
Newport
South Wales
NP10 8FY



Gryphonn Quarries Limited

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Gryphonn Quarries Limited

(Registration number: 02075352)

Abridged Balance Sheet as at 31 October 2016

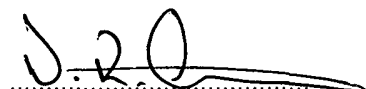
	Note	2016 £	2015 £
Fixed assets			
Tangible assets	4	945,057	1,089,558
Current assets			
Stocks	5	407,747	288,908
Debtors		<u>1,406,063</u>	<u>1,130,648</u>
		1,813,810	1,419,556
Prepayments and accrued income		45,335	29,734
Creditors: Amounts falling due within one year	6	<u>(1,148,161)</u>	<u>(736,819)</u>
Net current assets		<u>710,984</u>	<u>712,471</u>
Total assets less current liabilities		1,656,041	1,802,029
Creditors: Amounts falling due after more than one year	7	(227,611)	(401,237)
Provisions for liabilities		(117,943)	(117,943)
Accruals and deferred income		<u>(59,537)</u>	<u>(61,568)</u>
Net assets		<u>1,250,950</u>	<u>1,221,281</u>
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account		<u>1,250,850</u>	<u>1,221,181</u>
Total equity		<u>1,250,950</u>	<u>1,221,281</u>

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.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the Board on 31 July 2017 and signed on its behalf by:



Dean Gilson
Director

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

Gryphonn Quarries Limited

Notes to the Abridged Financial Statements for the Year Ended 31 October 2016

1 General information

The company registration number is: 02075352.

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

The address of its registered office is:

Old Mill Works Gelligroes
Pontllanfraith
Blackwood
Gwent
NP12 2HY

These financial statements were authorised for issue by the Board on 31 July 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 abridged financial statements were prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These abridged 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.

Audit report

The Independent Auditors' Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 31 July 2017 was Mr Robyn Hughes, who signed for and on behalf of HSJ Audit Limited.

Tangible assets

Tangible assets are stated in the statement of financial position 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.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	10% or 20% on cost per annum
Motor vehicles	20% on cost per annum
Leasehold quarry	4% on cost per annum

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Notes to the Abridged Financial Statements for the Year Ended 31 October 2016

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.

Gryphonn Quarries Limited

Notes to the Abridged Financial Statements for the Year Ended 31 October 2016

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 18 (2015 - 18).

Gryphonn Quarries Limited

Notes to the Abridged Financial Statements for the Year Ended 31 October 2016

4 Tangible assets

	Total £
Cost or valuation	
At 1 November 2015	2,301,336
Additions	<u>3,601</u>
At 31 October 2016	<u>2,304,937</u>
Depreciation	
At 1 November 2015	1,211,772
Charge for the year	<u>148,108</u>
At 31 October 2016	<u>1,359,880</u>
Carrying amount	
At 31 October 2016	<u>945,057</u>
At 31 October 2015	<u>1,089,558</u>

5 Stocks

	2016 £	2015 £
Finished goods and goods for resale	<u>407,747</u>	<u>288,908</u>

6 Creditors: amounts falling due within one year

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £729,903 (2015 - £532,564).

7 Creditors: amounts falling due after more than one year

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £227,611 (2015 - £401,237).

8 Share capital

Allotted, called up and fully paid shares

	No.	2016 £	No.	2015 £
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

Gryphonn Quarries Limited

Notes to the Abridged Financial Statements for the Year Ended 31 October 2016

9 Related party transactions

Summary of transactions with parent

Relationship: Parent company

During the year the company sold goods on normal commercial terms to its parent company to a value of £371,047 (2015 - £369,639). Moreover, during the year, the exchanged certain goods, services and cash with its parent company which were recharges via intra-group account. The company also received management charges from its parent company totalling £100,000 (2015 - £nil).

Summary of transactions with subsidiaries

Relationship: Fellow subsidiary

There were no transactions with the fellow subsidiaries during the year.

Income and receivables from related parties

2016

Sale of goods

Amounts receivable from related party

Parent

£

371,047

922,659

2015

Sale of goods

Amounts receivable from related party

Parent

£

369,639

682,147

Loans to related parties

2016

At start of period

Repaid

At end of period

Parent

£

202,670

(37,184)

165,486

2015

At start of period

Repaid

At end of period

Parent

£

226,681

(24,011)

202,670

Loans from related parties

2016

At start of period

Subsidiary

£

1,294

2015

At start of period

Subsidiary

£

1,294

Gryphonn Quarries Limited

Notes to the Abridged Financial Statements for the Year Ended 31 October 2016

10 Transition to FRS 102

These financial statements for the year ended 31 October 2016 are the first financial statements that comply with FRS 102 Section 1A small entities. The date of transition is 1 November 2014.

The transition to FRS 102 Section 1A small entities has resulted in no changes to the accounting policies to those used previously. There were also no restatements or remeasurements required to the profit and loss account or the balance sheet for the previous or current accounting periods.