
STONE RESTORATION SERVICES LTD

**ANNUAL REPORT
(Pages for filing at Registrar)**

**FOR THE YEAR ENDED
31 DECEMBER 2016**

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STONE RESTORATION SERVICES LTD

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STONE RESTORATION SERVICES LTD
REGISTERED NUMBER:03507284

BALANCE SHEET
AS AT 31 DECEMBER 2016

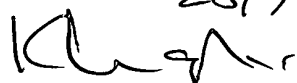
| | Note | 2016 £ | 2015 £ |
|---|------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | 4 | 94,162 | 50,105 |
| Current assets | | | |
| Debtors | 5 | 515,243 | 370,501 |
| Cash at bank and in hand | | 361,474 | 537,664 |
| | | <u>876,717</u> | <u>908,165</u> |
| Creditors: amounts falling due within one year | 6 | <u>(457,107)</u> | <u>(510,767)</u> |
| Net current assets | | 419,610 | 397,398 |
| Total assets less current liabilities | | 513,772 | 447,503 |
| Creditors: amounts falling due after more than one year | 7 | (29,069) | (26,076) |
| Provisions for liabilities | | | |
| Deferred tax | | (12,729) | (3,865) |
| Net assets | | 471,974 | 417,562 |
| Capital and reserves | | | |
| Called up share capital | 9 | 950 | 950 |
| Profit and loss account | 10 | 471,024 | 416,612 |
| | | <u>471,974</u> | <u>417,562</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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 1 to 9 were approved and authorised for issue by the board and were signed on its behalf on 28/9/17



Mr K. R. Waddingham
 Director

STONE RESTORATION SERVICES LTD

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016**

| | Called up share capital £ | Profit and loss account £ | Total equity £ |
|--|---------------------------------|---------------------------------|-------------------|
| At 1 January 2015 | 950 | 378,997 | 379,947 |
| Comprehensive income for the year | | | |
| Profit for the year | - | 85,115 | 85,115 |
| Total comprehensive income for the year | - | 85,115 | 85,115 |
| Dividends: Equity capital | - | (47,500) | (47,500) |
| Total transactions with owners | - | (47,500) | (47,500) |
| At 1 January 2016 | 950 | 416,612 | 417,562 |
| Comprehensive income for the year | | | |
| Profit for the year | - | 101,912 | 101,912 |
| Total comprehensive income for the year | - | 101,912 | 101,912 |
| Dividends: Equity capital | - | (47,500) | (47,500) |
| Total transactions with owners | - | (47,500) | (47,500) |
| At 31 December 2016 | 950 | 471,024 | 471,974 |

STONE RESTORATION SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. Accounting policies

1.1 Statement of compliance

The Company's principal activity is the restoration and maintenance of buildings.

Stone Restoration Services Ltd is a private company limited by shares and is incorporated and domiciled in England and Wales. The address of its registered office is 15 Whitehall, London, SW1A 2DD and its principal place of business is Unit 12 Communal Site, Anchor Lane, Abbess Roding, Ongar, Essex, CM5 0JR.

1.2 Basis of preparation of financial statements

The financial statements have been prepared in accordance with United Kingdom Accounting Standards, including Section 1A 'Small Entities' of Financial Reporting Standard 102, 'the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ("FRS 102") and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The Company has adopted FRS 102 for the first time in these financial statements. The Company transitioned from previously extant United Kingdom Generally Accepted Accounting Practice ("UK GAAP") as at 1 January 2015. An explanation of how the transition to FRS 102 has affected the reported financial position and financial performance is given in note 12.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

1.3 Turnover

Revenue is recognised to the extent that the Company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received or receivable, net of discounts, rebates and value added tax. The following criteria must also be met before revenue is recognised:

Sale of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

STONE RESTORATION SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

1. Accounting policies (continued)

1.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use and dismantling and restoration costs.

Depreciation is calculated, using the straight line method, to allocate the cost of assets less their residual value over their estimated useful lives, as follows:

| | |
|-------------------|-------------------------|
| Plant & machinery | - between 2 and 5 years |
| Motor vehicles | - 4 years |

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

Subsequent costs are included in the assets' carrying amount or recognised as a separate asset, as appropriate, only when it is probable that economic benefits associated with the item will flow to the Company and the cost can be measured reliably. Repairs and maintenance costs are expensed as incurred.

Tangible fixed assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in the Profit and Loss Account and included in 'depreciation and other amounts written off fixed assets'.

1.5 Financial instruments

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Short term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Profit and Loss Account in 'other operating charges'.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

Bank loans

Loans which are basic financial instruments are initially recorded at the present value of future payments discounted at a market rate of interest for a similar loan. Subsequently, they are measured at amortised cost using the effective interest method.

Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally 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.

STONE RESTORATION SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

1. Accounting policies (continued)

1.6 Foreign currency translation

Functional and presentation currency

The Company's functional and presentation currency is the pound sterling.

1.7 Leases

At inception the Company assesses agreements that transfer the right to use assets. The assessment considers whether the arrangement is, or contains, a lease based on the substance of the arrangement.

Operating Leases: lessee

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Rentals payable under operating leases are charged to the Profit and Loss Account on a straight line basis over the period of the lease. Lease incentives are recognised over the lease term on a straight line basis.

Hire purchase and finance leases

Leases of assets that transfer substantially all the risks and rewards incidental to ownership are classified as finance leases.

Finance leases are capitalised at commencement of the lease as assets at the fair value of the leased asset or, if lower, the present value of the minimum lease payments calculated using the interest rate implicit in the lease.

The capital element of lease obligations is recorded as a liability on inception of the arrangement. Lease payments are apportioned between capital repayment and finance charge, using the effective interest rate method, to produce a constant rate of change on the balance of the capital repayments outstanding.

1.8 Defined contribution pension plans

The Company contributes to a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

STONE RESTORATION SERVICES LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. Accounting policies (continued)

1.9 Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the Profit and Loss Account. Current or deferred taxation assets and liabilities are not discounted.

Current tax

Current tax is the amount of corporation tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and profit on ordinary activities before taxation as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

1.10 Share capital

Ordinary shares are classified as equity.

1.11 Distributions to equity holders

Final dividends to the Company's shareholder are recognised as a liability in the financial statements in the period in which the dividends are approved by the shareholder. These amounts are recognised in the Statement of Changes in Equity. Interim dividends are recognised in the Statement of Changes in Equity as paid.

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

In preparing the financial statements management are required to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from these estimates. Whilst management have made judgements, estimates and assumptions in preparing the financial statements, they consider that these have not had a significant effect on amounts recognised.

STONE RESTORATION SERVICES LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

3. Employees

The average monthly number of employees, including directors, during the year was 23 (2015 - 23).

4. Tangible fixed assets

| | Plant & machinery £ | Motor vehicles £ | Total £ |
|-------------------------------------|---------------------------|------------------------|----------------|
| Cost | | | |
| At 1 January 2016 | 251,788 | 68,937 | 320,725 |
| Additions | 19,382 | 57,407 | 76,789 |
| Disposals | (3,330) | (19,014) | (22,344) |
| At 31 December 2016 | <u>267,840</u> | <u>107,330</u> | <u>375,170</u> |
| Depreciation | | | |
| At 1 January 2016 | 215,058 | 55,562 | 270,620 |
| Charge for the year on owned assets | 16,824 | 15,908 | 32,732 |
| Disposals | (3,330) | (19,014) | (22,344) |
| At 31 December 2016 | <u>228,552</u> | <u>52,456</u> | <u>281,008</u> |
| Net book value | | | |
| At 31 December 2016 | <u>39,288</u> | <u>54,874</u> | <u>94,162</u> |
| At 31 December 2015 | <u>36,730</u> | <u>13,375</u> | <u>50,105</u> |

5. Debtors

| | 2016 £ | 2015 £ |
|---------------|----------------|----------------|
| Trade debtors | 420,800 | 177,929 |
| Other debtors | 94,443 | 192,572 |
| | <u>515,243</u> | <u>370,501</u> |

STONE RESTORATION SERVICES LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

6. Creditors: Amounts falling due within one year

| | 2016 £ | 2015 £ |
|--|----------------|----------------|
| Bank loans (note 7) | 4,983 | 4,773 |
| Trade creditors | 176,918 | 146,753 |
| Corporation tax | 18,800 | 28,387 |
| Other taxation and social security | 92,685 | 99,464 |
| Obligations under finance lease and hire purchase contracts (note 7) | 14,206 | 9,426 |
| Other creditors | 149,515 | 221,964 |
| | <u>457,107</u> | <u>510,767</u> |

7. Creditors: Amounts falling due after more than one year

| | 2016 £ | 2015 £ |
|--|---------------|---------------|
| Bank loans | 14,962 | 20,002 |
| Obligations under finance leases and hire purchase contracts | 14,107 | 6,074 |
| | <u>29,069</u> | <u>26,076</u> |

The bank loan is secured, by means of a fixed and floating charge over the assets of the Company. In addition the directors have granted a guarantee for £22,000 to the bank. The finance leases are secured on the assets concerned.

8. Commitments under operating leases

At 31 December 2016 the Company had future minimum lease payments under non-cancellable operating leases as follows:

| | 2016 £ | 2015 (restated) £ |
|---------------------------------------|---------------|-------------------------|
| Operating leases which expire: | | |
| Within one year | 18,986 | 19,072 |
| Between two and five years | 31,149 | 14,102 |
| After more than five years | - | 555 |
| | <u>50,135</u> | <u>33,729</u> |

STONE RESTORATION SERVICES LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

9. Share capital

| | 2016 £ | 2015 £ |
|---|------------|------------|
| Authorised, allotted, called up and fully paid | | |
| 950 Ordinary shares of £1 each | <u>950</u> | <u>950</u> |

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

10. Reserves

Profit and loss account

The profit and loss account is a distributable reserve.

11. Related party transactions

During the year the Company granted interest free loans of £2,279 (2015: £11,000) to certain directors. £4,810 had been repaid by the balance sheet date (2015: £3,820). At the year end £6,903 (2015: £9,434) was due to the Company.

12. First time adoption of FRS 102

This is the first time that the Company has presented its results under FRS 102. The last financial statements prepared under previously extant UK GAAP were for the year ended 31 December 2015. The date of transition to FRS 102 was 1 January 2015. There were no material adjustments to the Company's reported equity or profit arising during the period of transition.

13. Auditors' information

As the Profit and Loss Account has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006.

The auditors' report on the accounts and reports for the financial year ended 31 December 2016, which was audited by F. W. Smith, Riches & Co (Statutory Auditors) and signed on behalf of the auditors by Daniel D. E. Crawford (Senior Statutory Auditor), was unqualified.