

REGISTERED NUMBER: 08488995 (England and Wales)

Unaudited Financial Statements for the Year Ended 30 June 2017

for

UK Slate Limited

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for the Year Ended 30 June 2017**

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UK Slate Limited

**Company Information
for the Year Ended 30 June 2017**

DIRECTOR: M Gould

SECRETARY:

REGISTERED OFFICE: Units 15 & 16 Airfield Approach Bus Park
Flookburgh
Grange over Sands
Cumbria
LA11 7NG

REGISTERED NUMBER: 08488995 (England and Wales)

ACCOUNTANTS: R F Miller & Co
Chartered Accountants
Bellevue
Princes Street
Ulverston
Cumbria
LA12 7NB

Balance Sheet
30 June 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		192,600		224,700
Tangible assets	5		<u>169,168</u>		<u>31,636</u>
			361,768		256,336
CURRENT ASSETS					
Stocks		514,516		467,407	
Debtors	6	1,018,152		818,830	
Cash at bank and in hand		<u>293,650</u>		<u>200,939</u>	
		1,826,318		1,487,176	
CREDITORS					
Amounts falling due within one year	7	<u>1,383,697</u>		<u>1,084,895</u>	
NET CURRENT ASSETS			<u>442,621</u>		<u>402,281</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			804,389		658,617
CREDITORS					
Amounts falling due after more than one year	8		(182,595)		(282,595)
PROVISIONS FOR LIABILITIES			<u>(5,554)</u>		<u>(8,562)</u>
NET ASSETS			<u>616,240</u>		<u>367,460</u>
CAPITAL AND RESERVES					
Called up share capital	9		200		200
Retained earnings	10		<u>616,040</u>		<u>367,260</u>
SHAREHOLDERS' FUNDS			<u>616,240</u>		<u>367,460</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

UK Slate Limited (Registered number: 08488995)

Balance Sheet - continued
30 June 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 18 August 2017 and were signed by:

M Gould - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 30 June 2017**

1. STATUTORY INFORMATION

UK Slate Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2013, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2017

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 July 2016	
and 30 June 2017	321,000
AMORTISATION	
At 1 July 2016	96,300
Charge for year	32,100
At 30 June 2017	128,400
NET BOOK VALUE	
At 30 June 2017	192,600
At 30 June 2016	224,700

5. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 July 2016	-	24,524	30,879	55,403
Additions	141,591	5,333	-	146,924
At 30 June 2017	141,591	29,857	30,879	202,327
DEPRECIATION				
At 1 July 2016	-	8,699	15,068	23,767
Charge for year	1,652	3,787	3,953	9,392
At 30 June 2017	1,652	12,486	19,021	33,159
NET BOOK VALUE				
At 30 June 2017	139,939	17,371	11,858	169,168
At 30 June 2016	-	15,825	15,811	31,636

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	1,028,235	813,781
Provision for bad debts	(15,048)	-
Other debtors	-	3,227
Prepayments and accrued income	4,965	1,822
	<u>1,018,152</u>	<u>818,830</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2017**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Other loans	260,282	226,482
Trade creditors	652,619	516,823
Tax	85,738	65,453
Social security and other taxes	1,877	1,483
VAT	129,695	98,934
Other creditors	6,000	11,000
Directors' current accounts	136,595	101,343
Accruals and deferred income	110,891	63,377
	<u>1,383,697</u>	<u>1,084,895</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Other loans - 1-2 years	100,000	100,000
Other loans - 2-5 years	82,595	182,595
	<u>182,595</u>	<u>282,595</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal	2017	2016
Number:	Class:	value:	£	£
102	Ordinary A	£1	102	102
98	Ordinary B	£1	98	98
			<u>200</u>	<u>200</u>

10. RESERVES

	Retained earnings £
At 1 July 2016	367,260
Profit for the year	345,287
Dividends	(96,507)
At 30 June 2017	<u>616,040</u>

11. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

Included within creditors amounts falling due within one year is a balance due to the director of £136,595 (2016: £101,343). The directors loan account was not overdrawn at any point during the current or previous year.

12. RELATED PARTY DISCLOSURES

During the year the company paid dividends to the director of £62,707 (2016: £79,120).

At the year end there is an outstanding loan balance to the shareholders, Mr M & Mrs J M Nicholson, of £444,877 (2016: £509,075)

**Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
UK Slate Limited**

The following reproduces the text of the report prepared for the director and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of UK Slate Limited for the year ended 30 June 2017 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at icaew.com/membershandbook.

This report is made solely to the director of UK Slate Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of UK Slate Limited and state those matters that we have agreed to state to the director of UK Slate Limited in this report in accordance with icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than UK Slate Limited director for our work or for this report.

It is your duty to ensure that UK Slate Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of UK Slate Limited. You consider that UK Slate Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of UK Slate Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

R F Miller & Co
Chartered Accountants
Bellevue
Princes Street
Ulverston
Cumbria
LA12 7NB

18 August 2017

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.