

**Unaudited Financial Statements**  
**for the Year Ended 31 March 2019**  
**for**  
**The Marble & Granite Centre Limited**

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**for the Year Ended 31 March 2019**

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**The Marble & Granite Centre Limited**

**Company Information**  
**for the Year Ended 31 March 2019**

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**DIRECTORS:**

S M Pike  
Mrs P D Pike

**SECRETARY:**

S M Pike

**REGISTERED OFFICE:**

Troy Wharf  
Old Uxbridge Road  
West Hyde  
Rickmansworth  
Hertfordshire  
WD3 9YB

**REGISTERED NUMBER:**

02872098 (England and Wales)

**ACCOUNTANTS:**

Kirk Hills Chartered Accountants  
5 Barnfield Crescent  
Exeter  
Devon  
EX1 1QT

**The Marble & Granite Centre Limited (Registered number: 02872098)**

**Balance Sheet**  
**31 March 2019**

	Notes	31.3.19 £	£	31.3.18 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		355,912		462,006
<b>CURRENT ASSETS</b>					
Stocks		2,783,394		2,531,502	
Debtors	5	1,027,803		1,088,101	
Cash at bank and in hand		143		319	
		<u>3,811,340</u>		<u>3,619,922</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>1,851,886</u>		<u>1,703,483</u>	
<b>NET CURRENT ASSETS</b>			<u>1,959,454</u>		<u>1,916,439</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>2,315,366</u>		<u>2,378,445</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		(53,234)		(104,282)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(61,290)</u>		<u>(85,141)</u>
<b>NET ASSETS</b>			<u><u>2,200,842</u></u>		<u><u>2,189,022</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			15,000		15,000
Retained earnings			<u>2,185,842</u>		<u>2,174,022</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>2,200,842</u></u>		<u><u>2,189,022</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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)

**Balance Sheet - continued**  
**31 March 2019**

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The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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

The financial statements were approved by the Board of Directors on 16 November 2019 and were signed on its behalf by:

S M Pike - Director

Mrs P D Pike - Director

**Notes to the Financial Statements**  
**for the Year Ended 31 March 2019**

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**1. STATUTORY INFORMATION**

The Marble & Granite Centre 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.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

**Turnover**

Turnover represents net invoiced sales of marble and granite slabs and related products, excluding VAT.

**Tangible fixed assets**

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

Short leasehold	- Straight line over 30 years
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Tangible assets are stated in the balance sheet at cost less any subsequent accumulated depreciation and impairment losses. The cost of tangible fixed assets includes directly attributable incremental costs incurred in their acquisition and installation.

**Stocks**

Stock is valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Costs include all direct costs.

**Financial instruments**

**(i) Financial assets**

Basic financial assets, including trade and other debtors are initially recognised at the transaction price and therefore stated at amortisation cost using the effective interest method, less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases, the debtors are stated at cost less impairment losses for bad and doubtful debts.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

**(ii) Financial liabilities**

Basic financial liabilities, including trade and other creditors, bank loans and other loans are initially recognised at transaction price, unless the arrangement constitutes a financing transaction.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortisation cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2019**

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**2. ACCOUNTING POLICIES - continued**

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

**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 24 (2018 - 22 ) .

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2019**

**4. TANGIBLE FIXED ASSETS**

	<b>Short leasehold £</b>	<b>Improvements to property £</b>	<b>Plant and machinery £</b>
<b>COST</b>			
At 1 April 2018	357,866	-	214,311
Reclassification/transfer	-	115,337	522,253
At 31 March 2019	<u>357,866</u>	<u>115,337</u>	<u>736,564</u>
<b>DEPRECIATION</b>			
At 1 April 2018	321,864	-	203,763
Charge for year	11,999	-	3,010
Eliminated on disposal	-	-	-
Reclassification/transfer	-	111,928	271,222
At 31 March 2019	<u>333,863</u>	<u>111,928</u>	<u>477,995</u>
<b>NET BOOK VALUE</b>			
At 31 March 2019	<u>24,003</u>	<u>3,409</u>	<u>258,569</u>
At 31 March 2018	<u>36,002</u>	<u>-</u>	<u>10,548</u>

	<b>Fixtures and fittings £</b>	<b>Motor vehicles £</b>	<b>Computer equipment £</b>	<b>Totals £</b>
<b>COST</b>				
At 1 April 2018	300,013	660,215	-	1,532,405
Additions	3,203	49,476	-	52,679
Disposals	-	(110,993)	-	(110,993)
Reclassification/transfer	(231,740)	(499,272)	93,422	-
At 31 March 2019	<u>71,476</u>	<u>99,426</u>	<u>93,422</u>	<u>1,474,091</u>
<b>DEPRECIATION</b>				
At 1 April 2018	279,625	265,148	-	1,070,400
Charge for year	11,337	96,699	-	123,045
Eliminated on disposal	-	(75,266)	-	(75,266)
Reclassification/transfer	(222,135)	(248,254)	87,239	-
At 31 March 2019	<u>68,827</u>	<u>38,327</u>	<u>87,239</u>	<u>1,118,179</u>
<b>NET BOOK VALUE</b>				
At 31 March 2019	<u>2,649</u>	<u>61,099</u>	<u>6,183</u>	<u>355,912</u>
At 31 March 2018	<u>20,388</u>	<u>395,067</u>	<u>-</u>	<u>462,005</u>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.3.19 £</b>	<b>31.3.18 £</b>
Trade debtors	<b>958,684</b>	955,214
Other debtors	<b>69,119</b>	132,887
	<u><b>1,027,803</b></u>	<u>1,088,101</u>



**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2019**

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.3.19</b>	<b>31.3.18</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<b>564,073</b>	552,173
Hire purchase contracts	<b>90,288</b>	154,900
Trade creditors	<b>803,972</b>	785,318
Taxation and social security	<b>192,190</b>	172,126
Other creditors	<b>201,363</b>	38,966
	<b><u>1,851,886</u></b>	<b><u>1,703,483</u></b>

**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>31.3.19</b>	<b>31.3.18</b>
	<b>£</b>	<b>£</b>
Hire purchase contracts	<b><u>53,234</u></b>	<b><u>104,282</u></b>

**8. SECURED DEBTS**

The following secured debts are included within creditors:

	<b>31.3.19</b>	<b>31.3.18</b>
	<b>£</b>	<b>£</b>
Bank overdrafts	<b>564,073</b>	552,173
Hire purchase contracts	<b><u>143,522</u></b>	<b><u>259,182</u></b>
	<b><u>707,595</u></b>	<b><u>811,355</u></b>

Hire purchase liabilities are secured against the relevant assets. The bank overdraft is secured by a debenture against all assets of the Company.

**9. RELATED PARTY DISCLOSURES**

During the year further monies were loaned to the Company by the directors. The loans are interest free and repayable on demand. The combined balance owing to the directors at the end of the year was £110,000 (2018 £20,000). In addition the directors had undrawn salary of £12,105.

The Company rents its property from a Company under the common control of the directors. The annual rent is £120,000 plus VAT and the amount unpaid at the year end was £36,000 (2018 £36,000).

**Chartered Accountants' Report to the Board of Directors**  
**on the Unaudited Financial Statements of**  
**The Marble & Granite Centre Limited**

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**The following reproduces the text of the report prepared for the directors 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 Directors 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 The Marble & Granite Centre Limited for the year ended 31 March 2019 which comprise the Statement of Income and Retained Earnings, 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 <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of The Marble & Granite Centre Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of The Marble & Granite Centre Limited and state those matters that we have agreed to state to the Board of Directors of The Marble & Granite Centre Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Marble & Granite Centre Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that The Marble & Granite Centre 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 The Marble & Granite Centre Limited. You consider that The Marble & Granite Centre 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 The Marble & Granite Centre 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.

Kirk Hills Chartered Accountants  
5 Barnfield Crescent  
Exeter  
Devon  
EX1 1QT

Date: .....

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.