

**L Stone Limited**  
**Annual Report and Unaudited Financial Statements**  
**Year Ended 31 May 2019**

**Registration number: 09146453**

# **L Stone Limited**

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# L Stone Limited

## Balance Sheet

31 May 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	458,107	542,680
Tangible assets	<u>5</u>	1,558,924	1,581,990
		<u>2,017,031</u>	<u>2,124,670</u>
<b>Current assets</b>			
Stocks	<u>6</u>	22,733	13,683
Debtors	<u>7</u>	12,950	16,585
Cash at bank and in hand		230,893	344,911
		266,576	375,179
<b>Creditors: Amounts falling due within one year</b>	<u>8</u>	<u>(261,388)</u>	<u>(366,896)</u>
<b>Net current assets</b>		<u>5,188</u>	<u>8,283</u>
<b>Total assets less current liabilities</b>		2,022,219	2,132,953
<b>Creditors: Amounts falling due after more than one year</b>	<u>8</u>	<u>(1,869,491)</u>	<u>(1,998,233)</u>
<b>Provisions for liabilities</b>		<u>(10,858)</u>	<u>(6,030)</u>
<b>Net assets</b>		<u>141,870</u>	<u>128,690</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		141,770	128,590
<b>Total equity</b>		<u>141,870</u>	<u>128,690</u>

The notes on pages 3 to 8 form an integral part of these financial statements.

# **L Stone Limited**

## **Balance Sheet**

**31 May 2019**

For the financial year ending 31 May 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 25 February 2020

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L Stone

Director

Company Registration Number: 09146453

The notes on pages 3 to 8 form an integral part of these financial statements.

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# **L Stone Limited**

## **Notes to the Financial Statements**

**Year Ended 31 May 2019**

### **1 General information**

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

Towngate House  
2-8 Parkstone Road  
Poole  
Dorset  
BH15 2PW

The principal place of business is:

Broad Street  
Lyme Regis  
Dorset  
DT7 3QF

These financial statements were authorised for issue by the director on 25 February 2020.

### **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 financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These 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.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts and after eliminating sales within the company.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Tax**

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

# **L Stone Limited**

## **Notes to the Financial Statements**

### **Year Ended 31 May 2019**

The current corporation 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 taxable income.

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

#### **Tangible assets**

Tangible assets are stated in the balance sheet 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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Freehold property	3.17% per annum (excluding land)
Fixtures and fittings	20% reducing balance
Office equipment	25% reducing balance
Plant and machinery	20% reducing balance

#### **Amortisation**

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	Over 10 years

#### **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 stocks 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.

# **L Stone Limited**

## **Notes to the Financial Statements**

### **Year Ended 31 May 2019**

#### **Financial instruments**

##### ***Classification***

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Bank loans; and
- Cash and bank balances.

All financial instruments are classified as basic.

##### ***Recognition and measurement***

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 36 (2018 - 38 ).

# L Stone Limited

## Notes to the Financial Statements

Year Ended 31 May 2019

### 4 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 June 2018	845,733	845,733
At 31 May 2019	845,733	845,733
<b>Amortisation</b>		
At 1 June 2018	303,053	303,053
Amortisation charge	84,573	84,573
At 31 May 2019	387,626	387,626
<b>Carrying amount</b>		
At 31 May 2019	458,107	458,107
At 31 May 2018	542,680	542,680

### 5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
<b>Cost or valuation</b>				
At 1 June 2018	1,595,796	131,085	11,149	1,738,030
Additions	-	17,507	4,852	22,359
At 31 May 2019	1,595,796	148,592	16,001	1,760,389
<b>Depreciation</b>				
At 1 June 2018	90,633	63,178	2,229	156,040
Charge for the year	25,293	17,378	2,754	45,425
At 31 May 2019	115,926	80,556	4,983	201,465
<b>Carrying amount</b>				
At 31 May 2019	1,479,870	68,036	11,018	1,558,924
At 31 May 2018	1,505,163	67,907	8,920	1,581,990

Included within the net book value of land and buildings above is £1,479,870 (2018 - £1,505,163) in respect of



freehold land and buildings.

# L Stone Limited

## Notes to the Financial Statements

Year Ended 31 May 2019

### 6 Stocks

	2019 £	2018 £
Other inventories	22,733	13,683

### 7 Debtors

	2019 £	2018 £
Prepayments	12,950	16,585
	12,950	16,585

### 8 Creditors

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

	Note	2019 £	2018 £
<b>Due within one year</b>			
Loans and borrowings	9	38,941	39,141
Trade creditors		32,363	39,268
Corporation tax		8,976	21,893
Social security and other taxes		43,516	47,220
Other creditors		58,090	105,288
Accrued expenses		79,502	114,086
		261,388	366,896

#### Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
<b>Due after one year</b>			
Loans and borrowings	9	1,869,491	1,998,233

# **L Stone Limited**

## **Notes to the Financial Statements**

**Year Ended 31 May 2019**

### **9 Loans and borrowings**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Loans and borrowings due after one year</b>		
Bank borrowings	284,491	323,233
Other borrowings	<u>1,585,000</u>	<u>1,675,000</u>
	<u><u>1,869,491</u></u>	<u><u>1,998,233</u></u>

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Current loans and borrowings</b>		
Bank borrowings	<u><u>38,941</u></u>	<u><u>39,141</u></u>

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