

**BANNOCKS (TIGRE) MARBLE COMPANY LIMITED**

**ACCOUNTING POLICIES**

**BASIS OF ACCOUNTING**

The accounts are prepared on the basis of historical cost and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), and generally accepted fundamental accounting concepts which have been consistently applied in order to present fairly the results and financial position

**CASH FLOW STATEMENT**

The Company has taken advantage of the exemption available per FRS1 for small Companies not to prepare a cash flow statement

**TURNOVER**

Turnover is the total amount receivable by the Company in the ordinary course of business for work executed and services provided, excluding VAT and including the value of work done during the year but not invoiced

**TANGIBLE FIXED ASSETS**

Tangible fixed assets are stated at cost

**DEPRECIATION** is provided as follows -

Motor Vehicles	25% per annum on the decreasing balance
Office Equipment, Fixtures and Fittings	25% per annum on the decreasing balance
Plant and Equipment	at various rates calculated to write off the assets over their useful life

**LEASED ASSETS**

Where assets are financed by leasing agreements which give risks and rewards approximating to ownership ("finance leases") they are treated as if they had been purchased outright on credit. They are therefore initially recorded as a fixed asset and a liability, at a sum equal to the fair value of the asset. Leasing payments on such assets are regarded as consisting of a capital element which reduces the outstanding liability and an interest element which is charged to the profit and loss account.

All other leases are regarded as operating leases and the total payments made under them are charged to the profit and loss account on a straight line basis over the lease term other than rents of properties which are charged as they arise.



## **BANNOCKS (TIGRE) MARBLE COMPANY LIMITED**

### **ACCOUNTING POLICIES**

#### **GOODWILL**

Purchased goodwill is being written off on a straight line basis over its anticipated economic life which is a period of twenty years from 1 March 1992

#### **FOREIGN CURRENCIES**

Monetary assets and liabilities in foreign currencies are translated at the rate ruling at the balance sheet date. Exchange differences are dealt with through the profit and loss account. The accounting policy for foreign currency translation is as prescribed by Statement of Standard Accounting Practice No 20. It may involve reporting unrealised exchange gains on unsettled long-term monetary items as part of the profit and loss for the year. The directors consider that this policy is necessary to provide a true and fair view.

#### **STOCK**

Stock in trade has been valued at the lower of cost or net realisable value.

Work in progress has been valued by the directors on the basis of cost and appropriate overheads.

#### **PENSION COSTS**

The Company operates a defined contribution scheme, on the advice of external actuaries, which is funded by payments to independent trusts or to insurance companies. The pension costs charge represents contributions payable for the period by the Company and comprises past and current service contributions. The Company provides no other post retirement benefits to its employees.

#### **TAXATION**

Deferred taxation is the taxation attributable to timing differences between profits computed for taxation purposes and results as stated in the accounts. Deferred taxation is provided for to the extent that it is probable that a liability or asset will crystallise and not provided for to the extent that it is probable that a liability will not crystallise. Unprovided deferred taxation is disclosed as a contingent liability (note 12).

**BANNOCKS (TIGRE) MARBLE COMPANY LIMITED****BALANCE SHEET : 28TH FEBRUARY 2009**

	<b><u>NOTES</u></b>	<b><u>2010</u></b>	<b><u>2009</u></b>
		<b><u>£</u></b>	<b><u>£</u></b>
<b>FIXED ASSETS</b>			
Intangible Assets	1	4,081	6,113
Tangible Assets	2	<u>116,685</u>	<u>113,210</u>
		<u>120,766</u>	<u>119,323</u>
<b>CURRENT ASSETS</b>			
Stock		46,811	52,720
Debtors		144,936	141,832
Cash at Bank and in Hand		<u>170,377</u>	<u>137,876</u>
<b>CURRENT LIABILITIES</b>		362,124	332,428
Creditors Amounts Falling Due Within One Year	3	<u>256,075</u>	<u>238,829</u>
<b>NET CURRENT ASSETS</b>		<u>106,049</u>	<u>93,599</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		226,815	212,922
Creditors: Amounts Falling Due After More Than One Year		( - )	( 2,953 )
Provision for Liabilities and Charges		( - )	( - )
<b>NET ASSETS</b>		<u>226,815</u>	<u>209,969</u>
<b>CAPITAL AND RESERVES</b>			
Called-up Share Capital		70,000	70,000
Profit and loss Account		<u>156,815</u>	<u>139,969</u>
		<u>226,815</u>	<u>209,969</u>

The authorised share capital of the Company is 74,000 ordinary shares of £1 each

**DIRECTORS STATEMENT IS CONTINUED ON PAGE 4:**

**BANNOCKS (TIGRE) MARBLE COMPANY LIMITED**

**CONTINUATION OF BALANCE SHEET**

**DIRECTORS STATEMENT**

For the year ending 28th February 2010 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

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

**APPROVED BY THE BOARD OF DIRECTORS AND SIGNED ON THEIR BEHALF BY:**

Darren R Bannocks  
S Bamford

30 July 2010

Company No 418128

**BANNOCKS (TIGRE) MARBLE COMPANY LIMITED**

**NOTES TO THE ACCOUNTS**

**1 INTANGIBLE ASSETS**

	<b><u>GOODWILL</u></b>
	<b><u>£</u></b>
<b>Cost:</b>	
At 1st March 2009	<u>40,657</u>
At 28th February 2010	<u>40,657</u>
<b>Amortisation:</b>	
At 1st March 2009	34,544
Charge for Year	<u>2,032</u>
At 28th February 2010	<u>36,576</u>
<b>Net Book Value:</b>	
At 29th February 2009	<u>6,113</u>
At 28th February 2010	<u>4,081</u>

Purchased goodwill is being written off over its anticipated economic life which is a period of twenty years from 1 March 1992

**BANNOCKS (TIGRE) MARBLE COMPANY LIMITED**

**NOTES TO THE ACCOUNTS**

**2 TANGIBLE ASSETS**

	<b><u>PLANT AND EQUIPMENT</u></b>	<b><u>OFFICE EQUIPMENT FIXTURES AND FITTINGS</u></b>	<b><u>MOTOR VEHICLES</u></b>	<b><u>TOTAL</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>	<b><u>£</u></b>	<b><u>£</u></b>
<b>Cost:</b>				
At 1st March 2009	252,507	66,100	83,684	402,291
Additions	-	-	35,755	35,755
Disposals	-	-	(27,633)	(27,633)
At 28th February 2010	<u>252,507</u>	<u>66,100</u>	<u>91,806</u>	<u>410,413</u>
<b>Depreciation:</b>				
At 1st March 2009	199,327	59,210	30,544	289,081
Charge for Year	6,150	1,720	9,840	17,710
Disposals	-	-	(13,063)	(13,063)
At 28th February 2010	<u>205,477</u>	<u>60,930</u>	<u>27,321</u>	<u>293,728</u>
<b>Net Book Value:</b>				
At 29th February 2009	<u>53,180</u>	<u>6,890</u>	<u>53,140</u>	<u>113,210</u>
At 28th February 2010	<u>47,030</u>	<u>5,170</u>	<u>64,485</u>	<u>116,685</u>

The above assets include motor vehicles valued at £21,050 which are subject to hire purchase. The balance outstanding at 28th February 2010 was £2,953

**BANNOCKS (TIGRE) MARBLE COMPANY LIMITED**

**NOTES TO THE ACCOUNTS**

**3 CREDITORS**

	<b><u>Amounts Falling Due Within One Year</u></b>	
	<b><u>2010</u></b>	<b><u>2009</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
Corporation Tax	8,387	9,966
Taxation and Social Security Payable	7,675	9,665
Payments Received on Account	126,824	118,787
Hire Purchase	2,953	18,784
Trade Creditors	69,415	35,119
Directors Accounts	9,607	19,111
Dividends	11,313	11,063
Accruals	<u>19,901</u>	<u>16,334</u>
	<b><u>256,075</u></b>	<b><u>238,829</u></b>

Bank facilities are secured by a personal guarantee given by Mr D R Bannocks, dated from 15 January 1999 They are repayable on demand

Hire purchase accounts amounting to £2,953 (2009 £21,737) are secured by charges on motor vehicles, with a book value of £21,050 (2009 £53,140)