

REGISTERED NUMBER: 09186701 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023
FOR
GRANITE & QUARTZ UK LTD**

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FOR THE YEAR ENDED 31 AUGUST 2023

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GRANITE & QUARTZ UK LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2023**

DIRECTOR: B Jones

REGISTERED OFFICE: 76 Brownshore Lane
Essington
Wolverhampton
WV11 2AG

REGISTERED NUMBER: 09186701 (England and Wales)

BALANCE SHEET
31 AUGUST 2023

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		99,121		76,312
CURRENT ASSETS					
Stocks		110,500		115,250	
Debtors	5	46,420		58,052	
Cash at bank and in hand		31,815		80,629	
		<u>188,735</u>		<u>253,931</u>	
CREDITORS					
Amounts falling due within one year	6	<u>109,528</u>		<u>129,535</u>	
NET CURRENT ASSETS			<u>79,207</u>		<u>124,396</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>178,328</u>		<u>200,708</u>
CREDITORS					
Amounts falling due after more than one year	7		(50,325)		(41,413)
PROVISIONS FOR LIABILITIES	10		<u>(18,833)</u>		<u>(14,144)</u>
NET ASSETS			<u>109,170</u>		<u>145,151</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			109,169		145,150
SHAREHOLDERS' FUNDS			<u>109,170</u>		<u>145,151</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2023 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- 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.

BALANCE SHEET - continued
31 AUGUST 2023

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 Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 18 January 2024 and were signed by:

B Jones - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

1. STATUTORY INFORMATION

Granite & Quartz Uk Ltd 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 is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost
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.

Current and deferred 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 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023
2. ACCOUNTING POLICIES - continued
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.

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 15 (2022 - 17) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 September 2022	121,859	2,504	59,175	183,538
Additions	-	-	52,680	52,680
Disposals	-	-	(14,600)	(14,600)
At 31 August 2023	<u>121,859</u>	<u>2,504</u>	<u>97,255</u>	<u>221,618</u>
DEPRECIATION				
At 1 September 2022	56,872	2,504	47,850	107,226
Charge for year	20,922	-	7,486	28,408
Eliminated on disposal	-	-	(13,137)	(13,137)
At 31 August 2023	<u>77,794</u>	<u>2,504</u>	<u>42,199</u>	<u>122,497</u>
NET BOOK VALUE				
At 31 August 2023	<u>44,065</u>	<u>-</u>	<u>55,056</u>	<u>99,121</u>
At 31 August 2022	<u>64,987</u>	<u>-</u>	<u>11,325</u>	<u>76,312</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
COST	
At 1 September 2022 and 31 August 2023	<u>100,809</u>
DEPRECIATION	
At 1 September 2022	37,366
Charge for year	<u>20,548</u>
At 31 August 2023	<u>57,914</u>
NET BOOK VALUE	
At 31 August 2023	<u>42,895</u>
At 31 August 2022	<u>63,443</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	15,420	16,816
Other debtors	<u>31,000</u>	<u>41,236</u>
	<u>46,420</u>	<u>58,052</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Bank loans and overdrafts	18,213	10,000
Hire purchase contracts (see note 8)	21,245	23,850
Trade creditors	56,305	61,885
Taxation and social security	13,765	33,141
Other creditors	-	659
	<u>109,528</u>	<u>129,535</u>

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

	2023 £	2022 £
Bank loans	10,000	27,500
Hire purchase contracts (see note 8)	<u>40,325</u>	<u>13,913</u>
	<u>50,325</u>	<u>41,413</u>

The bank loan outstanding at the year end is fully guaranteed by the Government.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

8. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase 2023 £	contracts 2022 £
Net obligations repayable:		
Within one year	21,245	23,850
Between one and five years	40,325	13,913
	<u>61,570</u>	<u>37,763</u>
	Non-cancellable	operating leases
	2023	2022
	£	£
Within one year	<u>-</u>	<u>250</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2023 £	2022 £
Bank loans	28,213	37,500
Hire purchase contracts	61,570	37,763
	<u>89,783</u>	<u>75,263</u>

Liabilities under hire purchase arrangements are secured on the assets to which they relate.

Bank loans represent a bounce back loan which is guaranteed by H M Government.

10. PROVISIONS FOR LIABILITIES

The deferred tax provision in both years is in respect of accelerated capital allowances.

11. RELATED PARTY DISCLOSURES

During the year the company made sales to Quartz Centre Limited of £Nil (2022: £nil) and paid rent of £12,000 (2022: £8,000), a company which is owned by B Jones. At the year end there were no amounts outstanding.

12. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mr B Jones by virtue of his shareholding in the company.

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.