COMPANY REGISTRATION NUMBER: 09596904

COUNTY GRANITE AND MARBLE LTD

Filleted Unaudited Financial Statements

31 July 2021

COUNTY GRANITE AND MARBLE LTD

Statement of Financial Position

31 July 2021

	Note	2021 £	2021 £	2020 £
Fixed assets				
Tangible assets	6		186,529	176,561
Current assets				
Stocks		133,929		102,583
Debtors	7	60,369		19,899
Cash at bank and in hand		82,270		60,497
		276,568		182,979
Creditors: amounts falling due within one year	8	160,486		120,955
Net current assets			116,082	62,024
Total assets less current liabilities			302,611	238,585
Creditors: amounts falling due after more than one year	9		64,946	122,064
Provisions				
Taxation including deferred tax			32,809	2,675
Net assets			204,856	113,846
Capital and reserves				
Called up share capital			100	100
Profit and loss account			204,756	113,746
Shareholders funds			204,856	113,846

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 July 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

– The members have not required the company to obtain an audit of its financial statements 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 financial statements .

COUNTY GRANITE AND MARBLE LTD

Statement of Financial Position *(continued)*

31 July 2021

These financial statements were approved by the board of directors and authorised for issue on 23 December 2021 , and are signed on behalf of the board by:

Mr N Smyth

Chairman

Company registration number: 09596904

COUNTY GRANITE AND MARBLE LTD

Notes to the Financial Statements

Year ended 31 July 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Creech Mill, Creech St Michael, Taunton, Somerset, TA3 5PX, United Kingdom.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	15% used equipment - 33% new equipment
Motor Vehicles	-	25% reducing balance
Office equipment	-	33% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 11 (2020: 12).

5. Tax on profit

Major components of tax expense

	2021	2020
	£	£
Current tax:		
UK current tax expense	**28,417**	*10,169*
Deferred tax:		
Origination and reversal of timing differences	**1,717**	*(7,588)*
Tax on profit	**30,134**	*2,581*

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is higher than (2020: higher than) the standard rate of corporation tax in the UK of 19 % (2020: 19 %).

	2021	2020
	£	£
Profit on ordinary activities before taxation	**159,164**	*13,586*
Effect of capital allowances and depreciation	**29,043**	*(7,588)*
Unused tax losses	**1,091**	*10,169*
Tax on profit	**30,134**	*2,581*

6. Tangible assets

	Plant and machinery	Motor vehicles	Equipment	**Total**
	£	£	£	**£**
Cost				
At 1 August 2020	337,063	27,310	12,461	**376,834**
Additions	45,481	16,446	2,075	**64,002**
Disposals	–	(1,900)	–	**(1,900)**
At 31 July 2021	382,544	41,856	14,536	**438,936**
Depreciation				
At 1 August 2020	166,296	23,069	10,908	**200,273**
Charge for the year	46,280	5,619	1,684	**53,583**
Disposals	–	(1,449)	–	**(1,449)**
At 31 July 2021	212,576	27,239	12,592	**252,407**
Carrying amount				
At 31 July 2021	169,968	14,617	1,944	**186,529**
At 31 July 2020	170,767	4,241	1,553	*176,561*

Tangible assets held at valuation

7. Debtors

	2021	2020
	£	*£*
Trade debtors	**53,853**	*16,934*
Other debtors	**6,516**	*2,965*
	60,369	*19,899*

8. Creditors: amounts falling due within one year

	2021	2020
	£	*£*
Bank loans and overdrafts	**12,446**	*2,382*
Trade creditors	**36,804**	*17,331*
Social security and other taxes	**39,354**	*44,986*
Other creditors - customer deposits	**18,998**	*4,385*
Other creditors - NEST pensions	**1,196**	*400*
Other creditors	**51,688**	*51,471*
	160,486	*120,955*

9. Creditors: amounts falling due after more than one year

	2021	2020
	£	*£*
Bank loans and overdrafts	**38,432**	*48,333*
Other creditors	**26,514**	*73,731*
	64,946	*122,064*

10. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2021	2020
	£	£
Included in provisions	**32,809**	*2,675*

The deferred tax account consists of the tax effect of timing differences in respect of:

	2021	2020
	£	£
Accelerated capital allowances	**33,900**	*32,175*
Unused tax losses	**(1,091)**	*(29,500)*
	32,809	*2,675*

11. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2021

	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	**Balance outstanding**
	£	£	£	£
Mr N Smyth	(1,683)	(1,158)	–	**(2,841)**

2020

	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	*Balance outstanding*
	£	£	£	£
Mr N Smyth	(21,300)	–	19,617	*(1,683)*

12. Related party transactions

County Hardwoods Limited. The company is owned and controlled by Mr N R J Smyth and Mrs M Smyth. The company imports granite slabs from suppliers outside of the UK and supplies them to County Granite and Marble Limited.