

Stonehouse Design & Build Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2017

Houndiscombe Consultants Limited
T/A Condry Mathias Chartered Accountants
6 Houndiscombe Road
Plymouth
Devon
PL4 6HH

Stonehouse Design & Build Limited

Contents

Company Information	<u>1</u>
Accountants' Report	<u>2</u>
Balance Sheet	<u>3 to 4</u>
Notes to the Financial Statements	<u>5 to 8</u>

Stonehouse Design & Build Limited

Company Information

Directors	Mr B Foster Mr D E Foster
Registered office	6 Houndiscombe Road Plymouth Devon PL4 6HH
Accountants	Houndiscombe Consultants Limited T/A Condry Mathias Chartered Accountants 6 Houndiscombe Road Plymouth Devon PL4 6HH

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
Stonehouse Design & Build Limited
for the Year Ended 31 December 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Stonehouse Design & Build Limited for the year ended 31 December 2017 as set out on pages 3 to 8 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 at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

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

It is your duty to ensure that Stonehouse Design & Build Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Stonehouse Design & Build Limited. You consider that Stonehouse Design & Build 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 accounts of Stonehouse Design & Build 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 accounts.

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Houndiscombe Consultants Limited
T/A Condry Mathias Chartered Accountants
6 Houndiscombe Road
Plymouth
Devon
PL4 6HH

30 August 2018

Stonehouse Design & Build Limited
(Registration number: 03092738)
Balance Sheet as at 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	57,403	42,493
Current assets			
Stocks	<u>5</u>	724,644	654,891
Debtors	<u>6</u>	4,772	11,924
		729,416	666,815
Creditors: Amounts falling due within one year	<u>7</u>	(776,784)	(720,345)
Net current liabilities		(47,368)	(53,530)
Total assets less current liabilities		10,035	(11,037)
Creditors: Amounts falling due after more than one year	<u>7</u>	(30,906)	(19,400)
Provisions for liabilities		(4,523)	(1,533)
Net liabilities		(25,394)	(31,970)
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(25,494)	(32,070)
Total equity		(25,394)	(31,970)

The notes on pages 5 to 8 form an integral part of these financial statements.

Stonehouse Design & Build Limited

(Registration number: 03092738)

Balance Sheet as at 31 December 2017

For the financial year ending 31 December 2017 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their 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 in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to small companies subject to the small company regime and the option not to file the Statement of Income and Retained Earnings and the Directors report has been taken.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 28 July 2018 and signed on its behalf by:

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Mr D E Foster
Director

The notes on pages 5 to 8 form an integral part of these financial statements.

Stonehouse Design & Build Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

6 Houndiscombe Road
Plymouth
Devon
PL4 6HH
United Kingdom

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 using the historic cost convention. The 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.

Going concern

As at the year end, the company's balance sheet shows net current liabilities of £47,368 (2016: £53,530) and an overall deficiency of assets amounting to £25,394 (2016: £31,970). Accordingly, the directors have had to consider the basis upon which the accounts should be prepared and determine whether a going concern basis remains appropriate. The accounts have been prepared on a going concern basis as the directors continue to provide financial support when necessary to the company. The directors have also reviewed the position for 12 months from the date the accounts were approved and in their opinion the company will reduce the balance sheet deficiency and will show positive results for the next financial period.

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 sales/value added tax, returns, rebates and discounts.

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

The tax expense for the period comprises current and deferred 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.

The current income 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.

Stonehouse Design & Build Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position 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:

Asset class	Depreciation method and rate
Plant and machinery	25% reducing balance
Motor vehicles	15-25% reducing balance
Office equipment	33% straight line

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

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 inventories 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.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 5 (2016 - 7).

Stonehouse Design & Build Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Plant and equipment £	Total £
Cost or valuation				
At 1 January 2017	1,830	78,695	28,322	108,847
Additions	-	34,322	-	34,322
Disposals	-	(33,195)	-	(33,195)
At 31 December 2017	1,830	79,822	28,322	109,974
Depreciation				
At 1 January 2017	1,830	46,564	17,960	66,354
Charge for the year	-	6,772	2,591	9,363
Eliminated on disposal	-	(23,146)	-	(23,146)
At 31 December 2017	1,830	30,190	20,551	52,571
Carrying amount				
At 31 December 2017	-	49,632	7,771	57,403
At 31 December 2016	-	32,131	10,362	42,493

5 Stocks

	2017 £	2016 £
Work in progress	724,644	654,891

6 Debtors

	2017 £	2016 £
Other debtors	4,772	11,924
	4,772	11,924

Stonehouse Design & Build Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

7 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Loans and borrowings	<u>8</u>	755,996	681,588
Trade creditors		9,181	21,551
Taxation and social security		2,591	2,831
Other creditors		<u>9,016</u>	<u>14,375</u>
		<u>776,784</u>	<u>720,345</u>

Due after one year

Loans and borrowings	<u>8</u>	<u>30,906</u>	<u>19,400</u>
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Creditors: amounts falling due after more than one year

	Note	2017 £	2016 £
Due after one year			
Loans and borrowings	<u>8</u>	<u>30,906</u>	<u>19,400</u>

8 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Finance lease liabilities	<u>30,906</u>	<u>19,400</u>

	2017 £	2016 £
Current loans and borrowings		
Bank overdrafts	10,436	24,754
Finance lease liabilities	14,618	8,052
Other borrowings	<u>730,942</u>	<u>648,782</u>
	<u>755,996</u>	<u>681,588</u>

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.