

Wolff Stone Limited

Annual Report and Unaudited Financial Statements (Filleled)
for the Year Ended 31 May 2019

Wolff Stone Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Financial Statements	<u>4</u> to <u>12</u>

Wolff Stone Limited

Company Information

Director S.D. Wolff

Company secretary J.D. Wilcox

Registered office Cooper House
Lower Charlton Estate
Shepton Mallet
BA4 5QE

Accountants Burton Sweet
Chartered Accountants and Business Advisers
Cooper House
Lower Charlton Estate
Shepton Mallet
Somerset
BA4 5QE

Wolff Stone Limited

(Registration number: 03766148)

Balance Sheet

31 May 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	234,757	204,698
Other financial assets	<u>6</u>	10,300	10,300
		<u>245,057</u>	<u>214,998</u>
Current assets			
Stocks	<u>7</u>	61,900	42,000
Debtors	<u>8</u>	192,780	341,654
Cash at bank and in hand		<u>71,524</u>	<u>17,772</u>
		326,204	401,426
Creditors: Amounts falling due within one year	<u>9</u>	<u>(206,134)</u>	<u>(345,075)</u>
Net current assets		<u>120,070</u>	<u>56,351</u>
Total assets less current liabilities		365,127	271,349
Creditors: Amounts falling due after more than one year	<u>9</u>	<u>(34,716)</u>	<u>(37,257)</u>
Provisions for liabilities		<u>(45,523)</u>	<u>(37,349)</u>
Net assets		<u>284,888</u>	<u>196,743</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>284,886</u>	<u>196,741</u>
Total equity		<u>284,888</u>	<u>196,743</u>

The notes on pages 4 to 12 form an integral part of these financial statements.

Wolff Stone Limited

(Registration number: 03766148)

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 his 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 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 director on 4 November 2019

S.D. Wolff
Director

The notes on pages 4 to 12 form an integral part of these financial statements.

Wolff 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 England and Wales.

The address of its registered office is:
Cooper House
Lower Charlton Estate
Shepton Mallet
BA4 5QE

The principal place of business is:
Doulting Stone Works
West Cranmore Quarry
Nr Shepton Mallet
Somerset
BA4 4QP

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 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.

Wolff Stone Limited

Notes to the Financial Statements Year Ended 31 May 2019

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 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 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
Leasehold property	4-15% per annum straight line
Plant and machinery	20% per annum reducing balance
Fixtures and fittings	20% per annum reducing balance
Motor vehicles	20% per annum reducing balance
Equipment	20% per annum reducing balance
Solar panels	4% per annum straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Wolff Stone Limited

Notes to the Financial Statements Year Ended 31 May 2019

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

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 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Notes to the Financial Statements
Year Ended 31 May 2019

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. 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.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 14 (2018 - 15).

Wolff Stone Limited

Notes to the Financial Statements Year Ended 31 May 2019

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £
Cost or valuation				
At 1 June 2018	36,702	631,845	86,069	144,097
Additions	4,513	1,556	75,000	10,009
Disposals	-	(62,640)	(71,319)	(12,597)
At 31 May 2019	41,215	570,761	89,750	141,509
Depreciation				
At 1 June 2018	36,569	480,859	74,776	101,811
Charge for the year	810	19,837	15,304	10,459
Eliminated on disposal	-	(59,419)	(60,513)	(12,015)
At 31 May 2019	37,379	441,277	29,567	100,255
Carrying amount				
At 31 May 2019	3,836	129,484	60,183	41,254
At 31 May 2018	133	150,986	11,293	42,286

Wolff Stone Limited

Notes to the Financial Statements Year Ended 31 May 2019

	Total £
Cost or valuation	
At 1 June 2018	898,713
Additions	91,078
Disposals	<u>(146,556)</u>
At 31 May 2019	<u>843,235</u>
Depreciation	
At 1 June 2018	694,015
Charge for the year	46,410
Eliminated on disposal	<u>(131,947)</u>
At 31 May 2019	<u>608,478</u>
Carrying amount	
At 31 May 2019	<u><u>234,757</u></u>
At 31 May 2018	<u><u>204,698</u></u>

Included within the net book value of land and buildings above is £3,837 (2018 - £133) in respect of long leasehold land and buildings.

Wolff Stone Limited

Notes to the Financial Statements Year Ended 31 May 2019

5 Investments

2019 £	2018 £
-----------	-----------

Other investments

The market value of the listed investments at 31 May 2019 was £10,300 (2018 - £10,300).

6 Other financial assets (current and non-current)

Financial assets at fair value through profit and loss £	Total £
--	------------

Non-current financial assets

Cost or valuation

At 1 June 2018

10,300	10,300
--------	--------

At 31 May 2019

10,300	10,300
--------	--------

Impairment

Carrying amount

At 31 May 2019

10,300	10,300
--------	--------

7 Stocks

2019 £	2018 £
-----------	-----------

Other inventories

61,900	42,000
--------	--------

8 Debtors

Wolff Stone Limited

Notes to the Financial Statements Year Ended 31 May 2019

	2019 £	2018 £
Trade debtors	185,895	337,945
Prepayments	3,101	1,911
Other debtors	3,784	1,798
	<u>192,780</u>	<u>341,654</u>

Wolff Stone Limited

Notes to the Financial Statements Year Ended 31 May 2019

9 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Loans and borrowings	10	34,000	184,178
Trade creditors		102,252	76,007
Taxation and social security		64,400	82,329
Other creditors		5,482	2,561
		<u>206,134</u>	<u>345,075</u>
Due after one year			
Loans and borrowings	10	<u>34,716</u>	<u>37,257</u>

Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
Due after one year			
Loans and borrowings	10	<u>34,716</u>	<u>37,257</u>

10 Loans and borrowings

	2019 £	2018 £
Non-current loans and borrowings		
Finance lease liabilities	<u>34,716</u>	<u>37,257</u>
Current loans and borrowings		
Bank overdrafts	-	170,911
Finance lease liabilities	<u>34,000</u>	<u>13,267</u>
	<u>34,000</u>	<u>184,178</u>