

REGISTERED NUMBER: SC287119 (Scotland)

Unaudited Financial Statements for the Year Ended 31 July 2017

for

Granite Pave Limited

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for the Year Ended 31 July 2017

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DIRECTORS:

S Connelly
Mrs M Mcgonigle
J Mcgonigle
Miss J Connelly

SECRETARY:

S Connelly

REGISTERED OFFICE:

Unit 5 Lowmoss Industrial Estate Lancast
Bishopbriggs
Glasgow
G64 2HU

REGISTERED NUMBER:

SC287119 (Scotland)

ACCOUNTANTS:

Turner Accountancy Ltd
17-19 Motherwell Road
Carfin
ML1 4EB

Balance Sheet
31 July 2017

	Notes	31.7.17 £	£	31.7.16 £	£
FIXED ASSETS					
Tangible assets	4		46,636		140,532
CURRENT ASSETS					
Stocks		114,183		178,469	
Debtors	5	283,201		19,334	
Cash at bank		<u>53,082</u>		<u>39,636</u>	
		450,466		237,439	
CREDITORS					
Amounts falling due within one year	6	<u>336,319</u>		<u>297,424</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>114,147</u>		<u>(59,985)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			160,783		80,547
CREDITORS					
Amounts falling due after more than one year	7		(127,793)		(150,120)
PROVISIONS FOR LIABILITIES			<u>(11,994)</u>		<u>-</u>
NET ASSETS/(LIABILITIES)			<u><u>20,996</u></u>		<u><u>(69,573)</u></u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>20,896</u>		<u>(69,673)</u>
			<u><u>20,996</u></u>		<u><u>(69,573)</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386
- (a) 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
- (b) 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 July 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 30 April 2018 and were signed on its behalf by:

S Connelly - Director

J McGonigle - Director

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

1. **STATUTORY INFORMATION**

Granite Pave Limited is a private company, limited by shares , registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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.

Improvements to property	- 20% on cost
Plant and machinery	- 33% on cost
Motor vehicles	- 20% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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

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 July 2017

2. **ACCOUNTING POLICIES - continued**

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 .

4. **TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 August 2016	1,000	330,315	57,818	1,527	390,660
Disposals	-	(40,000)	-	-	(40,000)
At 31 July 2017	<u>1,000</u>	<u>290,315</u>	<u>57,818</u>	<u>1,527</u>	<u>350,660</u>
DEPRECIATION					
At 1 August 2016	1,000	197,282	50,937	909	250,128
Charge for year	-	60,033	6,881	315	67,229
Eliminated on disposal	-	(13,333)	-	-	(13,333)
At 31 July 2017	<u>1,000</u>	<u>243,982</u>	<u>57,818</u>	<u>1,224</u>	<u>304,024</u>
NET BOOK VALUE					
At 31 July 2017	<u>-</u>	<u>46,333</u>	<u>-</u>	<u>303</u>	<u>46,636</u>
At 31 July 2016	<u>-</u>	<u>133,033</u>	<u>6,881</u>	<u>618</u>	<u>140,532</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.7.17 £	31.7.16 £
Trade debtors	162,497	16,334
CIS Deducted	120,704	-
Directors' current accounts	-	3,000
	<u>283,201</u>	<u>19,334</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2017

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.7.17	31.7.16
	£	£
Hire purchase contracts	54,822	69,522
Trade creditors	32,854	91,362
Tax	105,965	4,242
Social security and other taxes	-	8,022
VAT	135,203	105,611
Other creditors	(869)	5,588
Directors' current accounts	810	-
Accrued expenses	7,534	13,077
	<u>336,319</u>	<u>297,424</u>

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

	31.7.17	31.7.16
	£	£
Other loans - 1-2 years	69,453	-
Hire purchase contracts	58,340	150,120
	<u>127,793</u>	<u>150,120</u>