

Painswick Garden Estate Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2016

Painswick Garden Estate 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>7</u>

Painswick Garden Estate Limited

Company Information

Directors	Mr D P Hamilton Mr J G H Dickinson Mrs K A MacDuff Mrs H S L Daltry Mrs C Owen
Company secretary	Mr D P Hamilton
Registered number	02198179
Registered office	The Coach House Painswick Rococo Garden Gloucester Road Painswick Gloucestershire GL6 6TH
Accountants	Price Davis Limited The Old Baptist Chapel New Street Painswick Gloucestershire GL6 6XH

Painswick Garden Estate Limited
(Registration number: 02198179)
Balance Sheet as at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	<u>4</u>	15,353	9,691
Current assets			
Stocks	<u>5</u>	6,949	9,554
Debtors	<u>6</u>	2,466	1,315
Cash at bank and in hand		<u>16,060</u>	<u>14,740</u>
		25,475	25,609
Creditors: Amounts falling due within one year	<u>7</u>	<u>(16,847)</u>	<u>(15,276)</u>
Net current assets		<u>8,628</u>	<u>10,333</u>
Total assets less current liabilities		23,981	20,024
Provisions for liabilities		<u>(1,996)</u>	<u>(1,996)</u>
Net assets		<u><u>21,985</u></u>	<u><u>18,028</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>21,885</u>	<u>17,928</u>
Total equity		<u><u>21,985</u></u>	<u><u>18,028</u></u>

The notes on pages 4 to 7 form an integral part of these financial statements.
Page 2

Painswick Garden Estate Limited
(Registration number: 02198179)
Balance Sheet as at 31 December 2016

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.

For the financial year ending 31 December 2016 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 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 22 September 2017 and signed on its behalf by:

.....

Mr J G H Dickinson

Director

The notes on pages 4 to 7 form an integral part of these financial statements.
Page 3

Painswick Garden Estate Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

1 General information

The company is a private company limited by share capital incorporated in England and Wales, registration number 02198179.

The address of its registered office is:

The Coach House
Painswick Rococo Garden
Gloucester Road
Painswick
Gloucestershire
GL6 6TH
England

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.

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
Short term leasehold property	Straight line over 10-25 years
Plant and machinery	33% and 20% straight line
Furniture, fittings and equipment	20% 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.

Painswick Garden Estate Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

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.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

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 directors) during the year, was 12 (2015 - 14).

Painswick Garden Estate Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 January 2016	50,251	-	55,559	105,810
Additions	-	7,813	3,025	10,838
Disposals	-	-	(2,140)	(2,140)
At 31 December 2016	50,251	7,813	56,444	114,508
Depreciation				
At 1 January 2016	50,251	-	45,867	96,118
Charge for the year	-	-	4,384	4,384
Eliminated on disposal	-	-	(1,347)	(1,347)
At 31 December 2016	50,251	-	48,904	99,155
Carrying amount				
At 31 December 2016	-	7,813	7,540	15,353
At 31 December 2015	-	-	9,691	9,691

Included within the net book value of land and buildings above is £Nil (2015 - £Nil) in respect of short leasehold land and buildings.

5 Stocks

	2016 £	2015 £
Other inventories	6,949	9,554

6 Debtors

	2016 £	2015 £
Other debtors	2,466	1,315
Total current trade and other debtors	2,466	1,315

Painswick Garden Estate Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

7 Creditors

	Note	2016 £	2015 £
Due within one year			
Trade creditors		4,148	620
Amounts owed to group undertakings and undertakings in which the company has a participating interest		10,577	-
Taxation and social security		683	3,962
Other creditors		<u>1,439</u>	<u>10,694</u>
		<u>16,847</u>	<u>15,276</u>

8 Transition to FRS 102

This is the first year that the Company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The last financial statements under previous UK GAAP were for the year ended 31 December 2015 and the date of transition to FRS 102 was therefore 01 January 2015. As a consequence of adopting FRS 102, no accounting policies have changed to comply with that standard, and after consideration, there has been no accounting adjustments necessary.

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.