

**PAINSWICK GARDEN ESTATE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

PAINSWICK GARDEN ESTATE LIMITED
Unaudited Financial Statements
For The Year Ended 31 December 2017

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PAINSWICK GARDEN ESTATE LIMITED
Balance Sheet
As at 31 December 2017

Registered number: 02198179

		2017		2016	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		14,099		15,353
			<u>14,099</u>		<u>15,353</u>
CURRENT ASSETS					
Stocks	5	9,731		6,949	
Debtors	6	1,537		2,466	
Cash at bank and in hand		14,890		16,060	
		<u>26,158</u>		<u>25,475</u>	
Creditors: Amounts Falling Due Within One Year	7	(18,461)		(16,847)	
		<u>(18,461)</u>		<u>(16,847)</u>	
NET CURRENT ASSETS (LIABILITIES)			7,697		8,628
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>21,796</u>		<u>23,981</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(2,679)		(1,996)
			<u>(2,679)</u>		<u>(1,996)</u>
NET ASSETS			<u>19,117</u>		<u>21,985</u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Profit and Loss Account			19,017		21,885
			<u>19,017</u>		<u>21,885</u>
SHAREHOLDERS' FUNDS			<u>19,117</u>		<u>21,985</u>

PAINSWICK GARDEN ESTATE LIMITED
Balance Sheet (continued)
As at 31 December 2017

For the 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr J G H Dickinson

26/09/2018

The notes on pages 3 to 5 form part of these financial statements.

PAINSWICK GARDEN ESTATE LIMITED
Notes to the Financial Statements
For The Year Ended 31 December 2017

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	Straight line over 10-25 years
Plant & Machinery	33% and 20% straight line
Fixtures & Fittings	20% straight line

1.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1.6. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

PAINSWICK GARDEN ESTATE LIMITED
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2017

1.7. 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.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2017	2016
Office and administration	12	12
	<u>12</u>	<u>12</u>

4. Tangible Assets

	Land & Property			
	Leasehold	Plant & Machinery	Fixtures & Fittings	Total
	£	£	£	£
Cost				
As at 1 January 2017	50,251	56,444	7,813	114,508
Additions	-	2,798	1,253	4,051
As at 31 December 2017	<u>50,251</u>	<u>59,242</u>	<u>9,066</u>	<u>118,559</u>
Depreciation				
As at 1 January 2017	50,251	48,904	-	99,155
Provided during the period	-	3,492	1,813	5,305
As at 31 December 2017	<u>50,251</u>	<u>52,396</u>	<u>1,813</u>	<u>104,460</u>
Net Book Value				
As at 31 December 2017	<u>-</u>	<u>6,846</u>	<u>7,253</u>	<u>14,099</u>
As at 1 January 2017	<u>-</u>	<u>7,540</u>	<u>7,813</u>	<u>15,353</u>

5. Stocks

	2017	2016
	£	£
Stock - materials and work in progress	9,731	6,949
	<u>9,731</u>	<u>6,949</u>

PAINSWICK GARDEN ESTATE LIMITED
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2017

6. Debtors

	2017	2016
	£	£
Due within one year		
Prepayments and accrued income	1,129	1,730
Corporation tax recoverable assets	408	406
VAT	-	330
	<u>1,537</u>	<u>2,466</u>

7. Creditors: Amounts Falling Due Within One Year

	2017	2016
	£	£
Trade creditors	4,151	4,148
Corporation tax	1	-
Other taxes and social security	488	683
VAT	2,276	-
Other creditors	164	-
Accruals and deferred income	2,095	1,439
Amounts owed to group undertakings	9,286	10,577
	<u>18,461</u>	<u>16,847</u>

8. Share Capital

	2017	2016
Allotted, Called up and fully paid	<u>100</u>	<u>100</u>

9. Ultimate Controlling Party

The company's ultimate controlling party is Painswick Rococo Garden Trust (Charity Registration Number - 1107844) by virtue of its ownership of 100% of the issued share capital in the company.

10. General Information

PAINSWICK GARDEN ESTATE LIMITED is a private company, limited by shares, incorporated in England & Wales, registered number 02198179. The registered office is The Coach House, Painswick Rococo Garden, Painswick, Gloucestershire, GL6 6TH.

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.