

M G Wale Landscapes Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2018

Spirare Limited
Chartered Certified Accountants
Mey House
Bridport Road
Poundbury
Dorset
DT1 3QY

M G Wale Landscapes Ltd

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M G Wale Landscapes Ltd

Company Information

Directors	Mr Michael Gordon Wale Mrs Patricia Wale
Registered office	Mey House Bridport Road Poundbury Dorset DT1 3QY
Accountants	Spirare Limited Chartered Certified Accountants Mey House Bridport Road Poundbury Dorset DT1 3QY

**Chartered Certified Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
M G Wale Landscapes Ltd
for the Year Ended 31 March 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of M G Wale Landscapes Ltd for the year ended 31 March 2018 as set out on pages 3 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/gb/en/discover/public-value/rulebook.html>.

This report is made solely to the Board of Directors of M G Wale Landscapes Ltd, 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 M G Wale Landscapes Ltd and state those matters that we have agreed to state to the Board of Directors of M G Wale Landscapes Ltd, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/gb/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than M G Wale Landscapes Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that M G Wale Landscapes Ltd 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 M G Wale Landscapes Ltd. You consider that M G Wale Landscapes Ltd 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 M G Wale Landscapes Ltd. 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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Spirare Limited
Chartered Certified Accountants
Mey House
Bridport Road
Poundbury
Dorset
DT1 3QY

30 November 2018

M G Wale Landscapes Ltd
(Registration number: 05712972)
Balance Sheet as at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	<u>4</u>	1,500	2,000
Tangible assets	<u>5</u>	<u>1,337</u>	<u>1,037</u>
		<u>2,837</u>	<u>3,037</u>
Current assets			
Stocks	<u>6</u>	1,846	1,522
Debtors	<u>7</u>	2,635	1,335
Cash at bank and in hand		<u>1,891</u>	<u>117</u>
		6,372	2,974
Creditors: Amounts falling due within one year	<u>8</u>	<u>(26,164)</u>	<u>(29,432)</u>
Net current liabilities		<u>(19,792)</u>	<u>(26,458)</u>
Total assets less current liabilities		(16,955)	(23,421)
Provisions for liabilities		<u>(267)</u>	<u>-</u>
Net liabilities		<u><u>(17,222)</u></u>	<u><u>(23,421)</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>(17,322)</u>	<u>(23,521)</u>
Total equity		<u><u>(17,222)</u></u>	<u><u>(23,421)</u></u>

For the financial year ending 31 March 2018 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 companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 5 to 9 form an integral part of these financial statements.

M G Wale Landscapes Ltd

(Registration number: 05712972)
Balance Sheet as at 31 March 2018

Approved and authorised by the Board on 30 November 2018 and signed on its behalf by:

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Mr Michael Gordon Wale

Director

.....

Mrs Patricia Wale

Director

The notes on pages 5 to 9 form an integral part of these financial statements.
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M G Wale Landscapes Ltd

Notes to the Financial Statements for the Year Ended 31 March 2018

1 General information

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

The address of its registered office is:

Mey House
Bridport Road
Poundbury
Dorset
DT1 3QY

The principal place of business is:

35 Jubilee Gardens
Sidmouth
Devon
EX10 9PX

These financial statements were authorised for issue by the Board on 30 November 2018.

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
Plant and machinery	25% reducing balance

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	10% straight line

M G Wale Landscapes Ltd

Notes to the Financial Statements for the Year Ended 31 March 2018

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.

Trade debtors

Trade debtors are amounts due from customers for goods 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.

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 directors) during the year, was 3 (2017 - 2).

M G Wale Landscapes Ltd

Notes to the Financial Statements for the Year Ended 31 March 2018

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2017	5,000	5,000
At 31 March 2018	5,000	5,000
Amortisation		
At 1 April 2017	3,000	3,000
Amortisation charge	500	500
At 31 March 2018	3,500	3,500
Carrying amount		
At 31 March 2018	1,500	1,500
At 31 March 2017	2,000	2,000

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2017 - £Nil).

M G Wale Landscapes Ltd

Notes to the Financial Statements for the Year Ended 31 March 2018

5 Tangible assets

	Other property, plant and equipment £	Total £
Cost or valuation		
At 1 April 2017	7,357	7,357
Additions	748	748
At 31 March 2018	8,105	8,105
Depreciation		
At 1 April 2017	6,320	6,320
Charge for the year	448	448
At 31 March 2018	6,768	6,768
Carrying amount		
At 31 March 2018	1,337	1,337
At 31 March 2017	1,037	1,037

6 Stocks

	2018 £	2017 £
Raw materials and consumables	1,846	1,522

7 Debtors

	2018 £	2017 £
Trade debtors	2,552	1,254
Other debtors	83	81
Total current trade and other debtors	2,635	1,335

8 Creditors

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	9	-	2,583
Trade creditors		2,998	1,633
Amounts owed to group undertakings and undertakings in which the company has a participating interest	10	13,024	18,647
Taxation and social security		388	396
Other creditors		9,754	6,173

9 Loans and borrowings

M G Wale Landscapes Ltd

Notes to the Financial Statements for the Year Ended 31 March 2018

	2018 £	2017 £
Current loans and borrowings		
Bank overdrafts	-	2,583

10 Related party transactions

Transactions with directors

	At 1 April 2017 £	Advances to directors £	Repayments by director £	At 31 March 2018 £
2018				
Mr Michael Gordon Wale				
The director maintains an interest free loan account with the company which is repayable on demand	11,809	(23,086)	14,309	3,032

Mrs Patricia Wale

The director maintains an interest free loan account with the company which is repayable on demand

6,838	(746)	3,900	9,992
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	At 1 April 2016 £	Advances to directors £	Repayments by director £	At 31 March 2017 £
2017				
Mr Michael Gordon Wale				
The director maintains an interest free loan account with the company which is repayable on demand	19,140	(31,653)	24,322	11,809

Mrs Patricia Wale

The director maintains an interest free loan account with the company which is repayable on demand

5,452	(214)	1,600	6,838
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11 Parent and ultimate parent undertaking

The ultimate controlling party is Mr M G Wale.

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.