

Company registration number: 11194356

Magnolia Garden Maintenance Limited

Unaudited filleted abridged financial statements

28 February 2022

Magnolia Garden Maintenance Limited

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Directors and other information

| | |
|--------------------------|--|
| Directors | James German |
| Company number | 11194356 |
| Registered office | 3 Bispham Court Billinge Wigan WN5 7ED |
| Accountants | Clarkson Financial Management 124 Hartley Green Gardens Billinge Wigan WN5 7GA |

Magnolia Garden Maintenance Limited

Directors responsibilities statement

Year ended 28 February 2022

The directors are responsible for preparing the directors report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Magnolia Garden Maintenance Limited

Chartered accountants report to the board of directors on the preparation of the unaudited statutory financial statements of Magnolia Garden Maintenance Limited Year ended 28 February 2022

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Magnolia Garden Maintenance Limited for the year ended 28 February 2022 which comprise the abridged statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of AAT , we are subject to its ethical and other professional requirements which are detailed at <https://www.aat.org.uk/membership/standards-requirements>.

This report is made solely to the board of directors of Magnolia Garden Maintenance Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Magnolia Garden Maintenance Limited and state those matters that we have agreed to state to the board of directors of Magnolia Garden Maintenance Limited as a body, in this report in accordance with the requirements of AAT as detailed at To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Magnolia Garden Maintenance Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Magnolia Garden Maintenance Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Magnolia Garden Maintenance Limited. You consider that Magnolia Garden Maintenance Limited 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 financial statements of Magnolia Garden Maintenance Limited. 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 financial statements.

Clarkson Financial Management

FMAAT

124 Hartley Green Gardens

Billinge

Wigan

WN5 7GA

22 November 2022

Magnolia Garden Maintenance Limited**Abridged statement of financial position****28 February 2022**

| | Note | 2022 £ | £ | 2021 £ | £ |
|---|------|-------------------|-------------------|-------------------|-------------------|
| Fixed assets | | | | | |
| Tangible assets | 5 | 11,653 | | 4,018 | |
| | | <u> </u> | 11,653 | <u> </u> | 4,018 |
| Current assets | | | | | |
| Debtors | | 3,398 | | 7,079 | |
| Cash at bank and in hand | | 1,180 | | 5,346 | |
| | | <u> </u> | | <u> </u> | |
| | | 4,578 | | 12,425 | |
| Creditors: amounts falling due within one year | | (16,034) | | (9,774) | |
| | | <u> </u> | | <u> </u> | |
| Net current (liabilities)/assets | | | (11,456) | | 2,651 |
| Total assets less current liabilities | | | <u> </u> | | <u> </u> |
| | | | 197 | | 6,669 |
| Net assets | | | <u> </u> | | <u> </u> |
| | | | 197 | | 6,669 |
| Capital and reserves | | | | | |
| Called up share capital | | | 1 | | 1 |
| Profit and loss account | | | 196 | | 6,668 |
| | | | <u> </u> | | <u> </u> |
| Shareholders funds | | | 197 | | 6,669 |
| | | | <u> </u> | | <u> </u> |

For the year ending 28 February 2022 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged statement of comprehensive income has not been delivered.

All of the members have consented to the preparation of the abridged statement of comprehensive income and the abridged statement of financial position for the current year ending 28 February 2022 in accordance with Section 444(2A) of the Companies Act 2006.

These financial statements were approved by the board of directors and authorised for issue on 22 November 2022 , and are signed on behalf of the board by:

James German

Director

Company registration number: 11194356

Magnolia Garden Maintenance Limited**Statement of changes in equity****Year ended 28 February 2022**

| | Called up share capital | Profit and loss account | Total |
|---|----------------------------|----------------------------|-----------------|
| | £ | £ | £ |
| At 1 March 2020 | 1 | 4,727 | 4,728 |
| (Loss)/profit for the year | | 13,091 | 13,091 |
| Total comprehensive income for the year | <hr/> - | <hr/> 13,091 | <hr/> 13,091 |
| Dividends paid and payable | | (11,150) | (11,150) |
| Total investments by and distributions to owners | <hr/> - | <hr/> (11,150) | <hr/> (11,150) |
| At 28 February 2021 and 1 March 2021 | <hr/> 1 | <hr/> 6,668 | <hr/> 6,669 |
| (Loss)/profit for the year | | (3,722) | (3,722) |
| Total comprehensive income for the year | <hr/> - | <hr/> (3,722) | <hr/> (3,722) |
| Dividends paid and payable | | (2,750) | (2,750) |
| Total investments by and distributions to owners | <hr/> - | <hr/> (2,750) | <hr/> (2,750) |
| At 28 February 2022 | <hr/> 1 | <hr/> 196 | <hr/> 197 |

Magnolia Garden Maintenance Limited

Notes to the financial statements

Year ended 28 February 2022

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is 3 Bispham Court, Billinge, Wigan, WN5 7ED.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

| | | |
|---------------------------------|---|-----------------------|
| Plant and machinery | - | 15 % reducing balance |
| Fittings fixtures and equipment | - | 25 % reducing balance |
| Motor vehicles | - | 25 % reducing balance |

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Share-based payments

Equity-settled share-based payment transactions are measured at fair value at the date of grant. The fair value is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity. This is based upon the company's estimate of the shares or share options that will eventually vest which takes into account all vesting conditions and non-market performance conditions, with adjustments being made where new information indicates the number of shares or share options expected to vest differs from previous estimates. Fair value is determined using an appropriate pricing model. All market conditions and non-vesting conditions are taken into account when estimating the fair value of the shares or share options. As long as all other vesting conditions are satisfied, no adjustment is made irrespective of whether market or non-vesting conditions are met. Where the terms of an equity-settled transaction are modified, an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the fair value of the transaction, as measured at the date of modification. Where an equity-settled transaction is cancelled or settled, it is treated as if it had vested on the date of cancellation or settlement, and any expense not yet recognised in profit or loss is expensed immediately. Cash-settled share-based payment transactions are measured at the fair value of the liability. Until the liability is settled, the fair value of the liability is re-measured at each reporting date and at the date of settlement, with any changes in fair value recognised in profit or loss for the period.

4. Staff costs

The average number of persons employed by the company during the year amounted to 1 (2021: 1).

The aggregate payroll costs incurred during the year were:

| | 2022 | 2021 |
|--------------------|-------------------|-------------------|
| | £ | £ |
| Wages and salaries | 15,733 | 17,352 |
| | <u> </u> | <u> </u> |

5. Tangible assets

| | £ |
|----------------------------|-------------------|
| Cost | |
| At 1 March 2021 | 7,593 |
| Additions | 13,367 |
| Disposals | (3,500) |
| | <u> </u> |
| At 28 February 2022 | 17,460 |
| | <u> </u> |
| Depreciation | |
| At 1 March 2021 | 3,575 |
| Charge for the year | 3,763 |
| Disposals | (1,531) |
| | <u> </u> |
| At 28 February 2022 | 5,807 |
| | <u> </u> |
| Carrying amount | |
| At 28 February 2022 | 11,653 |
| | <u> </u> |
| At 28 February 2021 | 4,018 |
| | <u> </u> |

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.