

REGISTERED NUMBER: SC124855 (Scotland)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2018

FOR

MEADOW HOME AND LEISURE LIMITED

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FOR THE YEAR ENDED 30 APRIL 2018**

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MEADOW HOME AND LEISURE LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2018**

DIRECTORS: F K Taylor
Mrs J M Taylor

SECRETARY: F K Taylor

REGISTERED OFFICE: Station Road
Mintlaw
Aberdeenshire
AB42 4JL

REGISTERED NUMBER: SC124855 (Scotland)

MEADOW HOME AND LEISURE LIMITED (REGISTERED NUMBER: SC124855)

**BALANCE SHEET
30 APRIL 2018**

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	5		-		-
Tangible assets	6		233,002		248,321
Investments	7		15,000		15,000
Investment property	8		322,893		322,893
			<u>570,895</u>		<u>586,214</u>
CURRENT ASSETS					
Stocks		241,015		227,482	
Debtors	9	83,782		88,132	
Cash at bank and in hand		<u>1,097,536</u>		<u>911,086</u>	
		1,422,333		1,226,700	
CREDITORS					
Amounts falling due within one year	10	<u>220,948</u>		<u>162,469</u>	
NET CURRENT ASSETS			<u>1,201,385</u>		<u>1,064,231</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,772,280		1,650,445
PROVISIONS FOR LIABILITIES			<u>12,449</u>		<u>14,491</u>
NET ASSETS			<u><u>1,759,831</u></u>		<u><u>1,635,954</u></u>
CAPITAL AND RESERVES					
Called up share capital			22,100		22,100
Revaluation reserve	11		85,059		84,550
Retained earnings			<u>1,652,672</u>		<u>1,529,304</u>
SHAREHOLDERS' FUNDS			<u><u>1,759,831</u></u>		<u><u>1,635,954</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

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

MEADOW HOME AND LEISURE LIMITED (REGISTERED NUMBER: SC124855)

BALANCE SHEET - continued
30 APRIL 2018

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 January 2019 and were signed on its behalf by:

F K Taylor - Director

Mrs J M Taylor - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018

1. **STATUTORY INFORMATION**

Meadow Home and Leisure 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. **STATEMENT OF COMPLIANCE**

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.

3. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The presentation currency of the financial statements is the Pound Sterling (£). Monetary amounts in these financial statements are rounded to the nearest pound.

Going Concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Significant judgements and estimates

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The directors consider that there are no estimates and underlying assumptions which have a significant risk of causing a material adjustment to the carrying amount of the assets and liabilities.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 1998, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- 2% on cost
Plant and machinery etc	- 25% on cost and 20% on cost

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2018

3. ACCOUNTING POLICIES - continued

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held in call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 12 (2017 - 11) .

5. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1 May 2017	
and 30 April 2018	60,000
AMORTISATION	
At 1 May 2017	
and 30 April 2018	60,000
NET BOOK VALUE	
At 30 April 2018	-
At 30 April 2017	-

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2018

6. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 May 2017	362,668	124,039	486,707
Additions	-	220	220
Disposals	-	(8,020)	(8,020)
At 30 April 2018	<u>362,668</u>	<u>116,239</u>	<u>478,907</u>
DEPRECIATION			
At 1 May 2017	133,115	105,271	238,386
Charge for year	7,253	8,286	15,539
Eliminated on disposal	-	(8,020)	(8,020)
At 30 April 2018	<u>140,368</u>	<u>105,537</u>	<u>245,905</u>
NET BOOK VALUE			
At 30 April 2018	<u>222,300</u>	<u>10,702</u>	<u>233,002</u>
At 30 April 2017	<u>229,553</u>	<u>18,768</u>	<u>248,321</u>

7. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 May 2017 and 30 April 2018	<u>150,000</u>
PROVISIONS	
At 1 May 2017 and 30 April 2018	<u>135,000</u>
NET BOOK VALUE	
At 30 April 2018	<u>15,000</u>
At 30 April 2017	<u>15,000</u>

8. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 May 2017 and 30 April 2018	<u>322,893</u>
NET BOOK VALUE	
At 30 April 2018	<u>322,893</u>
At 30 April 2017	<u>322,893</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2018

8. INVESTMENT PROPERTY - continued

Fair value at 30 April 2018 is represented by:

	£
Valuation in 2000	227,418
Valuation in 2006	90,475
Valuation in 2009	5,000
	<u>322,893</u>

If investment property had not been revalued it would have been included at the following historical cost:

	2018	2017
	£	£
Cost	<u>227,418</u>	<u>227,418</u>

Investment property was valued on an open market basis on 30 April 2018 by the directors .

The directors believe that this is a fair reflection of the current market value at 30 April 2018. Deferred tax has been recognised on the revaluation amounting to £10,416 (2017 - £10,925).

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	71,840	77,711
Other debtors	<u>11,942</u>	<u>10,421</u>
	<u>83,782</u>	<u>88,132</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	100,552	64,229
Taxation and social security	64,373	39,476
Other creditors	<u>56,023</u>	<u>58,764</u>
	<u>220,948</u>	<u>162,469</u>

11. RESERVES

	Revaluation reserve
	£
At 1 May 2017	84,550
Deferred tax on revaluation	<u>509</u>
At 30 April 2018	<u>85,059</u>

12. PENSION COMMITMENTS

Included within Other creditors are outstanding pension contributions of £346 (2017 - £250).

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2018**

13. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Frank and Jayne Taylor by virtue of their 100% shareholding.

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.