

Property and Landscape Services Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2018

Gibbons
Chartered Accountants
Carleton House
136 Gray Street
Workington
Cumbria
CA14 2LU

Property and Landscape Services Limited

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Property and Landscape Services Limited

Company Information

Director Mr C A Roberts

Company secretary Miss J Roberts

Registered office Merebeck
Kinniside
Cleator
Cumbria
CA23 3ES

Bankers HSBC Bank plc
69 Lowther Street
Whitehaven
Cumbria
CA28 7AD

Accountants Gibbons
Chartered Accountants
Carleton House
136 Gray Street
Workington
Cumbria
CA14 2LU

Property and Landscape Services Limited

(Registration number: 05769994)

Balance Sheet as at 30 April 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	37,686	11,410
Current assets			
Stocks	<u>5</u>	16,282	25,199
Debtors	<u>6</u>	40,208	37,204
Cash at bank and in hand		401	400
		<u>56,891</u>	<u>62,803</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(150,674)</u>	<u>(124,190)</u>
Net current liabilities		<u>(93,783)</u>	<u>(61,387)</u>
Net liabilities		<u>(56,097)</u>	<u>(49,977)</u>
Capital and reserves			
Called up share capital	<u>8</u>	100	100
Profit and loss account		<u>(56,197)</u>	<u>(50,077)</u>
Total equity		<u>(56,097)</u>	<u>(49,977)</u>

The notes on pages 4 to 8 form an integral part of these financial statements.

Property and Landscape Services Limited

(Registration number: 05769994)
Balance Sheet as at 30 April 2018

For the financial year ending 30 April 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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.

Approved and authorised by the director on 29 January 2019

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Mr C A Roberts

Director

The notes on pages 4 to 8 form an integral part of these financial statements.

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Property and Landscape Services Limited

Notes to the Financial Statements for the Year Ended 30 April 2018

1 General information

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

The address of its registered office is:

Merebeck
Kinniside
Cleator
Cumbria
CA23 3ES

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.

Going concern

The financial statements have been prepared on a going concern basis though the company's liabilities exceed its assets. The director believes that sufficient income will be generated to ensure that all the company's liabilities are met. Hence, the director feels that the going concern basis of preparation is appropriate.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Property and Landscape Services Limited

Notes to the Financial Statements for the Year Ended 30 April 2018

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
Fixtures and fittings	10% straight line basis
Motor vehicles	25% straight line basis
Plant and machinery	10% straight line basis

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 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.

Property and Landscape Services Limited

Notes to the Financial Statements for the Year Ended 30 April 2018

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.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 6 (2017 - 4).

Property and Landscape Services Limited

Notes to the Financial Statements for the Year Ended 30 April 2018

4 Tangible assets

	Fixtures and fittings £	Motor vehicles £	Total £
Cost or valuation			
At 1 May 2017	32,787	28,250	61,037
Additions	11,750	22,450	34,200
Disposals	-	(3,250)	(3,250)
At 30 April 2018	44,537	47,450	91,987
Depreciation			
At 1 May 2017	22,752	26,875	49,627
Charge for the year	3,424	4,500	7,924
Eliminated on disposal	-	(3,250)	(3,250)
At 30 April 2018	26,176	28,125	54,301
Carrying amount			
At 30 April 2018	18,361	19,325	37,686
At 30 April 2017	10,035	1,375	11,410

5 Stocks

	2018 £	2017 £
Work in progress	15,782	24,899
Other inventories	500	300
	16,282	25,199

6 Debtors

	2018 £	2017 £
Trade debtors	39,540	37,032
Other debtors	668	172
Total current trade and other debtors	40,208	37,204

Property and Landscape Services Limited

Notes to the Financial Statements for the Year Ended 30 April 2018

7 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Loans and borrowings	<u>9</u>	15,469	9,178
Trade creditors		5,003	4,398
Taxation and social security		5,394	5,716
Other creditors		124,808	104,898
		<u>150,674</u>	<u>124,190</u>

8 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

9 Loans and borrowings

	2018 £	2017 £
Current loans and borrowings		
Bank overdrafts	<u>15,469</u>	<u>9,178</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.