

**Unaudited Financial Statements
for the Year Ended 31 July 2017
for
Meadfleet Limited**

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for the Year Ended 31 July 2017**

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**Company
Information
for the Year Ended 31 July 2017**

DIRECTORS:

S E Carter
J W Cawthorn
G Hunt
P G Miller

SECRETARY:

J W Cawthorn

REGISTERED OFFICE:

Unit 2 Meadway Court
Meadway Technology Park
Rutherford Close
Stevenage
Hertfordshire
SG1 2EF

REGISTERED NUMBER:

03022583 (England and Wales)

ACCOUNTANTS:

Williams & Co
Chartered Accountants
8-10 South Street
Epsom
Surrey
KT18 7PF

**Balance Sheet
31 July 2017**

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	3		5,362,560		4,609,600
CURRENT ASSETS					
Stocks	4	1,170,245		951,504	
Debtors	5	359,121		298,692	
Cash at bank		<u>2,049,179</u>		<u>1,258,176</u>	
		3,578,545		2,508,372	
CREDITORS					
Amounts falling due within one year	6	<u>911,275</u>		<u>782,193</u>	
NET CURRENT ASSETS			<u>2,667,270</u>		<u>1,726,179</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			8,029,830		6,335,779
CREDITORS					
Amounts falling due after more than one year	7		(829,503)		(861,129)
PROVISIONS FOR LIABILITIES			<u>(1,072,512)</u>		<u>(803,402)</u>
NET ASSETS			<u><u>6,127,815</u></u>		<u><u>4,671,248</u></u>
CAPITAL AND RESERVES					
Called up share capital	9		1,000		1,000
Fair value reserve	10		4,179,480		3,617,808
Retained earnings			<u>1,947,335</u>		<u>1,052,440</u>
SHAREHOLDERS' FUNDS			<u><u>6,127,815</u></u>		<u><u>4,671,248</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2017 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.

**Balance Sheet - continued
31 July 2017**

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 26 September 2017 and were signed on its behalf by:

P G Miller - Director

**Notes to the Financial Statements
for the Year Ended 31 July 2017**

1. STATUTORY INFORMATION

Meadfleet Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

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

Turnover is made up of charges to plot holders for site work carried out together with unit transfer fees.

Tangible fixed assets

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

Controlled land	-	not provided
Motor vehicles	-	25% on cost
Computer equipment	-	33% on cost and 20% on cost

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Financial instruments

The company receives deposits on all plots managed. These deposits are held until a plot is sold when it is refunded and a new deposit received from the incoming owner. Under FRS102 Financial Instruments these deposits are recorded in the books at the discounted cashflow value of the deposit which unlikely to be repaid in the foreseeable future. The company has used a discount period of 125 years and 5%. These parameters are reviewed annually by the directors. The gross value of the deposits is disclosed separately in the accounts.

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.

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2017**

2. ACCOUNTING POLICIES - continued**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.

Deferred tax on potential gains on Land Controlled is provided in full and offset against the fair value Reserve

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. TANGIBLE FIXED ASSETS

	Controlled land £	Motor vehicles £	Computer equipment £	Totals £
COST OR VALUATION				
At 1 August 2016	4,522,260	117,327	43,917	4,683,504
Additions	-	76,583	42,171	118,754
Disposals	-	(59,269)	(9,533)	(68,802)
Valuation	<u>702,090</u>	<u>-</u>	<u>-</u>	<u>702,090</u>
At 31 July 2017	<u>5,224,350</u>	<u>134,641</u>	<u>76,555</u>	<u>5,435,546</u>
DEPRECIATION				
At 1 August 2016	-	41,884	32,020	73,904
Charge for year	-	24,260	21,992	46,252
Eliminated on disposal	-	(37,791)	(9,379)	(47,170)
At 31 July 2017	<u>-</u>	<u>28,353</u>	<u>44,633</u>	<u>72,986</u>
NET BOOK VALUE				
At 31 July 2017	<u>5,224,350</u>	<u>106,288</u>	<u>31,922</u>	<u>5,362,560</u>
At 31 July 2016	<u>4,522,260</u>	<u>75,443</u>	<u>11,897</u>	<u>4,609,600</u>

The land was valued by the directors during the year at £290 per unit (2016: £290 per unit), being the unit transfer fee based on a total of 18,015 (2016: 15,594) units of land.

The historic value of the units of land was £Nil (2016: £Nil).

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2017**

3. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 31 July 2017 is represented by:

	Controlled land £	Motor vehicles £	Computer equipment £	Totals £
Valuation in 2017	702,090	-	-	702,090
Valuation in 2016	4,522,260	-	-	4,522,260
Cost	-	134,641	76,555	211,196
	<u>5,224,350</u>	<u>134,641</u>	<u>76,555</u>	<u>5,435,546</u>

4. STOCKS

	2017 £	2016 £
Work-in-progress	<u>1,170,245</u>	<u>951,504</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	327,644	277,499
Prepayments and accrued income	31,477	21,193
	<u>359,121</u>	<u>298,692</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	275,130	200,823
Tax	505,086	486,893
Social security and other taxes	20,013	20,275
VAT	7,224	21,720
Accrued expenses	103,822	52,482
	<u>911,275</u>	<u>782,193</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017 £	2016 £
Dowry & commuted fund	345,551	345,551
Security deposit fund at Net Present Value	5,477	4,194
Reserve fund	478,475	511,384
	<u>829,503</u>	<u>861,129</u>

Security deposits are shown at their Net Present Value (NPV). The gross amount due is £2,703,073 (2016 - £2,438,656).

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2017**

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2017	2016
	£	£
Between one and five years	<u>34,200</u>	<u>34,200</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
1,000	Ordinary	£1.00	<u>1,000</u>	<u>1,000</u>

10. RESERVES

	Fair value reserve £
At 1 August 2016	3,617,808
Fair value transfer	<u>561,672</u>
At 31 July 2017	<u>4,179,480</u>

The transfer of reserves from Profit and Loss reserve to Fair Value reserve is made up of land revaluation of £702,090 less a corporation tax reserve at 20%.

11. ULTIMATE CONTROLLING PARTY

The company was controlled throughout the year by the Board of Directors.