

**Unaudited Financial Statements**  
**for the Year Ended 31 July 2018**  
**for**  
**Meadfleet Limited**

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for the Year Ended 31 July 2018**

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**Company Information  
for the Year Ended 31 July 2018**

**DIRECTORS:**

S E Carter  
J W Cawthorn  
G Hunt  
P G Miller  
D B S King

**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 2018**

	Notes	2018 £	£	2017 £	£
<b>FIXED ASSETS</b>					
Tangible assets	3		6,139,753		5,362,560
<b>CURRENT ASSETS</b>					
Stocks	4	1,198,001		954,359	
Debtors	5	622,848		575,007	
Cash at bank		<u>2,223,635</u>		<u>2,049,179</u>	
		4,044,484		3,578,545	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>643,152</u>		<u>911,275</u>	
<b>NET CURRENT ASSETS</b>			<u>3,401,332</u>		<u>2,667,270</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			9,541,085		8,029,830
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		(814,856)		(829,503)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(1,152,991)</u>		<u>(1,072,512)</u>
<b>NET ASSETS</b>			<u><u>7,573,238</u></u>		<u><u>6,127,815</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		1,000		1,000
Fair value reserve	10		4,817,094		4,179,480
Retained earnings			<u>2,755,144</u>		<u>1,947,335</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>7,573,238</u></u>		<u><u>6,127,815</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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 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 Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors on 5 November 2018 and were signed on its behalf  
by:

P G Miller - Director

**Notes to the Financial Statements  
for the Year Ended 31 July 2018**

**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	- 33% on cost and 25% on cost
Computer equipment	- 33% on cost and 20% on cost

**Stocks**

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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 2018**

**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.

**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.

**3. TANGIBLE FIXED ASSETS**

	Controlled land £	Motor vehicles £	Computer equipment £	Totals £
<b>COST OR VALUATION</b>				
At 1 August 2017	5,224,350	134,641	76,555	5,435,546
Additions	-	35,140	90,852	125,992
Disposals	-	-	(17,144)	(17,144)
Valuation	722,680	-	-	722,680
Reclassification/transfer	-	(38,667)	38,667	-
At 31 July 2018	<u>5,947,030</u>	<u>131,114</u>	<u>188,930</u>	<u>6,267,074</u>
<b>DEPRECIATION</b>				
At 1 August 2017	-	28,353	44,633	72,986
Charge for year	-	36,093	35,362	71,455
Eliminated on disposal	-	-	(17,120)	(17,120)
Reclassification/transfer	-	(8,836)	8,836	-
At 31 July 2018	<u>-</u>	<u>55,610</u>	<u>71,711</u>	<u>127,321</u>
<b>NET BOOK VALUE</b>				
At 31 July 2018	<u>5,947,030</u>	<u>75,504</u>	<u>117,219</u>	<u>6,139,753</u>
At 31 July 2017	<u>5,224,350</u>	<u>106,288</u>	<u>31,922</u>	<u>5,362,560</u>

The land was valued by the directors during the year at £290 per unit (2017: £290 per unit), being the unit transfer fee based on a total of 20,507 (2017: 18,015) units of land.

The historic value of the units of land was £Nil (2017: £Nil).

**Notes to the Financial Statements - continued  
for the Year Ended 31 July 2018**

**3. TANGIBLE FIXED ASSETS - continued**

Cost or valuation at 31 July 2018 is represented by:

	Controlled land £	Motor vehicles £	Computer equipment £	Totals £
Valuation in 2018	722,680	(3,527)	112,374	831,527
Valuation in 2017	702,090	-	-	702,090
Valuation in 2016	4,522,260	-	-	4,522,260
Cost	-	<u>134,641</u>	<u>76,556</u>	<u>211,197</u>
	<u>5,947,030</u>	<u>131,114</u>	<u>188,930</u>	<u>6,267,074</u>

**4. STOCKS**

	2018 £	2017 £
Work-in-progress	1,428,790	1,170,245
Payments on account	<u>(230,789)</u>	<u>(215,886)</u>
	<u>1,198,001</u>	<u>954,359</u>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Trade debtors	581,050	543,530
Prepayments and accrued income	<u>41,798</u>	<u>31,477</u>
	<u>622,848</u>	<u>575,007</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Trade creditors	322,737	275,130
Tax	183,359	505,086
Social security and other taxes	28,699	20,013
VAT	4,433	7,224
Accrued expenses	<u>103,924</u>	<u>103,822</u>
	<u>643,152</u>	<u>911,275</u>

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

	2018 £	2017 £
Dowry & commuted fund	345,551	345,551
Security deposit fund at NPV	5,655	5,477
Reserve fund	<u>463,650</u>	<u>478,475</u>
	<u>814,856</u>	<u>829,503</u>

Security deposits are shown at their Net Present Value (NPV). The gross amount due is £2,933,602 (2017 - £2,703,073).



**Notes to the Financial Statements - continued  
for the Year Ended 31 July 2018**

**8. LEASING AGREEMENTS**

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

	2018	2017
	£	£
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:	2018	2017
			£	£
1,000	Ordinary	£1.00	<u>1,000</u>	<u>1,000</u>

**10. RESERVES**

	Fair value reserve £
At 1 August 2017	4,179,480
Fair value transfer	<u>637,614</u>
At 31 July 2018	<u>4,817,094</u>

The deferred tax movement against the fair value reserve represents tax not yet incurred on the uplifted value of the controlled land, at 19% (2017: 20%).

**11. ULTIMATE CONTROLLING PARTY**

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