

**Unaudited Financial Statements
for the Year Ended 31 July 2020
for
Meadfleet Limited**

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for the Year Ended 31 July 2020**

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**Company
Information
for the Year Ended 31 July 2020**

DIRECTORS:

S E Carter
G Hunt
P G Miller
D B S King
S J Hursey

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 2020**

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		7,578,198		6,819,466
CURRENT ASSETS					
Stocks	5	1,519,542		1,282,546	
Debtors	6	655,542		711,347	
Cash at bank		<u>331,940</u>		<u>441,749</u>	
		2,507,024		2,435,642	
CREDITORS					
Amounts falling due within one year	7	<u>1,764,916</u>		<u>1,839,691</u>	
NET CURRENT ASSETS			<u>742,108</u>		<u>595,951</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			8,320,306		7,415,417
PROVISIONS FOR LIABILITIES	9		<u>1,761,847</u>		<u>1,589,345</u>
NET ASSETS			<u><u>6,558,459</u></u>		<u><u>5,826,072</u></u>
CAPITAL AND RESERVES					
Called up share capital	10		1,000		1,000
Fair value reserve	11		5,957,299		5,515,881
Retained earnings			<u>600,160</u>		<u>309,191</u>
SHAREHOLDERS' FUNDS			<u><u>6,558,459</u></u>		<u><u>5,826,072</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2020 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
- (b) 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 2020**

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 14 October 2020 and were signed on its behalf by:

P G Miller - Director

**Notes to the Financial Statements
for the Year Ended 31 July 2020**

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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 and Straight line over 3 years
Computer equipment - 20% on cost and Straight line over 3 years

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 2020**

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

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. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 32 (2019 - 29) .

4. TANGIBLE FIXED ASSETS

	Controlled land £	Motor vehicles £	Computer equipment £	Totals £
COST OR VALUATION				
At 1 August 2019	6,645,640	141,706	242,080	7,029,426
Additions	-	44,533	104,240	148,773
Disposals	-	(31,689)	(7,172)	(38,861)
Valuation	709,050	-	-	709,050
At 31 July 2020	<u>7,354,690</u>	<u>154,550</u>	<u>339,148</u>	<u>7,848,388</u>
DEPRECIATION				
At 1 August 2019	-	93,371	116,589	209,960
Charge for year	-	40,500	49,694	90,194
Eliminated on disposal	-	(22,792)	(7,172)	(29,964)
At 31 July 2020	-	<u>111,079</u>	<u>159,111</u>	<u>270,190</u>
NET BOOK VALUE				
At 31 July 2020	<u>7,354,690</u>	<u>43,471</u>	<u>180,037</u>	<u>7,578,198</u>
At 31 July 2019	<u>6,645,640</u>	<u>48,335</u>	<u>125,491</u>	<u>6,819,466</u>

The land was valued by the directors during the year at £290 per unit (2019: £290 per unit), being the unit transfer fee based on a total of 25,361 (2019: 22,916) units of land.

The historic value of the units of land was £Nil (2019: £Nil).

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2020**

4. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 31 July 2020 is represented by:

	Controlled land £	Motor vehicles £	Computer equipment £	Totals £
Valuation in 2020	709,050	-	-	709,050
Valuation in 2019	698,610	-	-	698,610
Valuation in 2018	722,680	-	-	722,680
Valuation in 2017	702,090	-	-	702,090
Valuation in 2016	4,522,260	-	-	4,522,260
Cost	-	154,550	339,148	493,698
	<u>7,354,690</u>	<u>154,550</u>	<u>339,148</u>	<u>7,848,388</u>

5. STOCKS

	2020 £	2019 £
Stocks	1,712,557	1,560,673
Payments on account	(193,015)	(278,127)
	<u>1,519,542</u>	<u>1,282,546</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	601,047	658,805
VAT	-	5,364
Prepayments and accrued income	54,495	47,178
	<u>655,542</u>	<u>711,347</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	346,708	374,069
Tax	268,900	329,260
Social security and other taxes	27,490	29,618
VAT	944	-
Accrued expenses	280,874	141,206
Other loans	840,000	965,538
	<u>1,764,916</u>	<u>1,839,691</u>

8. LEASING AGREEMENTS

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

	2020 £	2019 £
Within one year	45,458	34,200
Between one and five years	184,034	-
	<u>229,492</u>	<u>34,200</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2020**

9. PROVISIONS FOR LIABILITIES

	2020 £	2019 £
Deferred tax	<u>1,421,340</u>	<u>1,147,506</u>
Other provisions		
Dowry & commuted fund	73,500	137,600
Security deposit fund at NPV	5,774	5,720
Reserve fund	<u>261,233</u>	<u>298,519</u>
	<u>340,507</u>	<u>441,839</u>
Aggregate amounts	<u>1,761,847</u>	<u>1,589,345</u>
	Deferred tax £	Other provisions £
Balance at 1 August 2019	1,147,506	441,839
Provided during year	<u>273,834</u>	<u>(101,331)</u>
Balance at 31 July 2020	<u>1,421,340</u>	<u>340,508</u>

Security deposits are shown at their Net Present Value (NPV). The gross amount due is £3,229,173 (2019 - £2,933,602)

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020 £	2019 £
81,100	Ordinary	£0.01	811	1,000
9,450	Preference	£0.01	94.50	
9,450	Preference B	£0.01	94.50	

The following shares were allotted and fully paid for cash at par during the year:

9,450 Preference shares of £0.01 each
9,450 Preference B shares of £0.01 each

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2020**

11. RESERVES

	Fair value reserve £
At 1 August 2019	5,515,881
Deferred tax movement	(267,632)
Fair value transfer	<u>709,050</u>
At 31 July 2020	<u><u>5,957,299</u></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% (2019: 17%).

12. ULTIMATE CONTROLLING PARTY

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