

Registration number: 02590032

Vincent Landscapes Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 October 2018

Taylor & Co
Chartered Certified Accountants
43 Kneesworth Street
Royston
Herts
SG8 5AB



Vincent Landscapes Limited

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Vincent Landscapes Limited

Company Information

Directors	Mr Peter Donald Vincent Mrs Claire Denise Polhill
Registered office	The Sycamores 43 Kneesworth Street Royston Hertfordshire SG8 5AB
Accountants	Taylor & Co Chartered Certified Accountants 43 Kneesworth Street Royston Herts SG8 5AB

Vincent Landscapes Limited
(Registration number: 02590032)
Balance Sheet as at 31 October 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	4	-	7,000
Tangible assets	5	18,812	19,812
		<u>18,812</u>	<u>26,812</u>
Current assets			
Stocks	6	15,000	15,000
Debtors	7	13,334	12,243
Cash at bank and in hand		2,923	2,174
		<u>31,257</u>	<u>29,417</u>
Creditors: Amounts falling due within one year	8	<u>(88,170)</u>	<u>(105,822)</u>
Net current liabilities		<u>(56,913)</u>	<u>(76,405)</u>
Net liabilities		<u>(38,101)</u>	<u>(49,593)</u>
Capital and reserves			
Called up share capital		1,000	1,000
Share premium reserve		2,150	2,150
Profit and loss account		<u>(41,251)</u>	<u>(52,743)</u>
Total equity		<u>(38,101)</u>	<u>(49,593)</u>

For the financial year ending 31 October 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

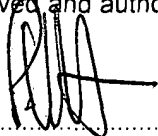
- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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.

Vincent Landscapes Limited
(Registration number: 02590032)
Balance Sheet as at 31 October 2018

Approved and authorised by the Board on 31 March 2019 and signed on its behalf by:



.....
Mr Peter Donald Vincent
Director

Vincent Landscapes Limited

Notes to the Financial Statements for the Year Ended 31 October 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:

The Sycamores
43 Kneesworth Street
Royston
Hertfordshire
SG8 5AB
England

These financial statements were authorised for issue by the Board on 31 March 2019.

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.

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.

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:

Vincent Landscapes Limited

Notes to the Financial Statements for the Year Ended 31 October 2018

Asset class	Depreciation method and rate
Vehicles	25% reducing balance
Fixtures	15% reducing balance

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
	20% straight line

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.

Vincent Landscapes Limited

Notes to the Financial Statements for the Year Ended 31 October 2018

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.

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. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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.

Vincent Landscapes Limited

Notes to the Financial Statements for the Year Ended 31 October 2018

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 8 (2017 - 7).

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 November 2017	35,000	35,000
At 31 October 2018	35,000	35,000
Amortisation		
At 1 November 2017	28,000	28,000
Amortisation charge	7,000	7,000
At 31 October 2018	35,000	35,000
Carrying amount		
At 31 October 2018	-	-
At 31 October 2017	7,000	7,000

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2017 - £Nil).

Vincent Landscapes Limited

Notes to the Financial Statements for the Year Ended 31 October 2018

5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 November 2017	435,095	10,196	445,291
Additions	-	2,630	2,630
At 31 October 2018	435,095	12,826	447,921
Depreciation			
At 1 November 2017	415,283	10,196	425,479
Charge for the year	2,972	658	3,630
At 31 October 2018	418,255	10,854	429,109
Carrying amount			
At 31 October 2018	16,840	1,972	18,812
At 31 October 2017	19,812	-	19,812

6 Stocks

	2018 £	2017 £
Finished goods and goods for resale	15,000	15,000

7 Debtors

	2018 £	2017 £
Trade debtors	12,000	10,000
Other debtors	1,334	2,243
	13,334	12,243

8 Creditors

Creditors: amounts falling due within one year

Vincent Landscapes Limited

Notes to the Financial Statements for the Year Ended 31 October 2018

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	9	19,236	16,054
Taxation and social security		11,269	9,333
Other creditors		57,665	80,435
		<u>88,170</u>	<u>105,822</u>

9 Loans and borrowings

	2018 £	2017 £
Current loans and borrowings		
Bank overdrafts	19,236	15,530
Finance lease liabilities	-	524
	<u>19,236</u>	<u>16,054</u>