

PICTORIAL MEADOWS LTD

Unaudited accounts year ended 31st July 2014



# PICTORIAL MEADOWS LIMITED

## Company Information

Company Registration Number	4036626
Registered Office	Green Estate 389 Manor Lane Sheffield S2 1UL
Directors	Ms Susan France Mr Dan Cornwell Mr Paul Hemingway Ms Helen McNally
Secretary	Ms Susan Parratt
Bankers	National Westminster Bank plc
Solicitors	HLW Commercial Lawyers
Accountant	Susan Parratt Green Estate Manor Oaks Farmhouse 389 Manor Lane Sheffield S2 1UL

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## Report of the Directors

The directors present their report and the financial statements of the company for the year ended 31st July 2014.

### Principal activity

The company is principally engaged in the sale of seed mixtures.

### Directors

The directors who have held office throughout the period from 1st August 2013 to the date of this report were:

Ms Susan France  
Mr Dan Cornwell  
Mr Paul Hemingway  
Ms Helen Cummins

### Directors' responsibilities

*The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.*

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and accounting estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The report of the directors has been prepared taking advantage of the small companies exemption of section 415A of the Companies Act 2006.

ON BEHALF OF THE BOARD



Sue France  
Director

## Principal accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have been consistently applied within the same accounts.

### **Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) under the historical cost convention.

### **Turnover**

The turnover shown in the profit and loss account represents the invoiced value of goods sold and services provided during the year.

### **Depreciation**

Depreciation is calculated so as to write off the costs of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Office Equipment      33 1/3% reducing balance

### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

## Profit and Loss Account

	Note	2014 £	2013 £
Turnover		503,121	413,648
Cost of sales		170,073	155,514
Gross profit		<u>333,048</u>	<u>258,134</u>
Administrative expenses		232,326	181,602
Profit on ordinary activities before taxation	1	<u>100,722</u>	<u>76,532</u>
Taxation	2	20,104	15,342
Profit for the financial year		<u><u>80,618</u></u>	<u><u>61,190</u></u>

## Balance Sheet as at 31st July 2014

	Note	£	2014 £	2013 £
Fixed assets				
Tangible assets	3		19,027	<u>13,323</u>
Current assets				
Stock		81,180		46,893
Debtors	4	30,543		21,793
Cash at bank		<u>125,688</u>		<u>80,871</u>
		237,411		149,557
Creditors: amounts falling due within one year	5	153,252		86,341
Net current assets			<u>84,159</u>	<u>63,216</u>
Total assets less current liabilities			<u>103,186</u>	<u>76,539</u>
Deferred tax			(3,800)	(2,700)
Total Assets			<u><u>99,386</u></u>	<u><u>73,839</u></u>
Capital & reserves				
Called-up equity share capital	7		2,500	2,500
Profit & Loss account	8		<u>96,886</u>	<u>71,339</u>
Shareholders funds			<u><u>99,386</u></u>	<u><u>73,839</u></u>

For the year ending 31st July 2014 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 period in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved and authorised for issue by the Board on .....  
and signed on their behalf by



.....  
Sue France  
Director

## Notes to the financial statements

### 1 Profit on ordinary activities before taxation

This is stated after charging:

	2014	2013
	£	£
Directors' remuneration	<u>-</u>	<u>-</u>

### 2 Taxation

	2014	2013
	£	£
Corporation tax	19,004	12,642
Deferred tax	<u>1,100</u>	<u>2,700</u>
	<u>20,104</u>	<u>15,342</u>

### 3 Tangible fixed assets

	Office Equipment	Fixtures & Fittings	Total
	£	£	£
Cost			
As at 1st August 2013	7,133	12,850	19,983
Additions	<u>15,215</u>	<u>-</u>	<u>15,215</u>
As at 31st July 2014	<u>22,348</u>	<u>12,850</u>	<u>35,198</u>
Depreciation			
As at 1st August 2013	2,377	4,283	6,660
Charge for the year	<u>6,656</u>	<u>2,855</u>	<u>9,511</u>
As at 31st July 2014	<u>9,033</u>	<u>7,138</u>	<u>16,171</u>
Net Book Value			
As at 31st July 2014	<u>13,315</u>	<u>5,712</u>	<u>19,027</u>

### 4 Debtors

	2014	2013
	£	£
Trade Debtors	16,496	16,229
Taxation	<u>14,047</u>	<u>5,564</u>
	<u>30,543</u>	<u>21,793</u>

### 5 Creditors: amounts falling due within one year

	2014	2013
	£	£
Trade creditors	134,248	73,699
Corporation tax	<u>19,004</u>	<u>12,642</u>
	<u>153,252</u>	<u>86,341</u>



## Notes to the financial statements

### 6 Related party transactions

During the year the company purchased management and other services totalling £341,876 (2013: £185,528) from The Green Estate Ltd which owns 60 per cent of the share capital of Pictorial Meadows Ltd. At 31 July 2014 the company owed The Green Estate Ltd £99,060 (2013: £38,467).

During the year the company provided goods totalling £25,796 (2013: £43,468) to The Green Estate Ltd. At 31 July 2014 the company was owed £431 (2013:nil) by The Green Estate Ltd.

### 7 Share capital

Authorised share capital:

	2014	2013
	£	£
Ordinary shares of £1 each	1,875	1,875
Accumulative participating preferred ordinary shares of £1 each - A	125	125
Accumulative participating preferred ordinary shares of £1 each - B	500	500
	<u>2,500</u>	<u>2,500</u>

Allotted, called up and fully paid:

	2014	2013
	£	£
Ordinary shares of £1 each	1,875	1,875
Accumulative participating preferred ordinary shares of £1 each - A	125	125
Accumulative participating preferred ordinary shares of £1 each - B	500	500
	<u>2,500</u>	<u>2,500</u>

### 8 Profit and loss account

	2014	2013
	£	£
Balance brought forward	71,339	55,743
Profit for the financial year	80,618	61,190
Dividends paid	-55,071	-45,594
Balance carried forward	<u>96,886</u>	<u>71,339</u>

### 9 Ultimate controlling party

The Green Estate Ltd is the ultimate controlling party of Pictorial Meadows Ltd.