

Lay of the Land Ltd

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 March 2018

David H Evans Limited
Chartered Accountants & Business Advisors
Unit 1 The Old Sawmill
Shawbridge Street
Clitheroe
Lancashire
BB7 1LY

Lay of the Land Ltd

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Lay of the Land Ltd
Company Information

Directors	Mr Peter Thomas Lay Mrs Carol June Lay Mr Andrew Peter Lay
Registered office	Unit 1 The Old Sawmill Shawbridge Street Clitheroe Lancashire BB7 1LY
Accountants	David H Evans Limited Chartered Accountants & Business Advisors Unit 1 The Old Sawmill Shawbridge Street Clitheroe Lancashire BB7 1LY

Lay of the Land Ltd

Directors' Report for the Year Ended 31 March 2018

The directors present their report and the abridged financial statements for the year ended 31 March 2018.

Directors of the company

The directors who held office during the year were as follows:

Mr Peter Thomas Lay (resigned 5 December 2018)

Mrs Carol June Lay

Mr Andrew Peter Lay

Principal activity

The principal activity of the company is Garden Centre

Small companies provision statement

This report has 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.

Approved by the Board on 3 December 2018 and signed on its behalf by:

.....
Mrs Carol June Lay
Director

**Chartered Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
Lay of the Land Ltd
for the Year Ended 31 March 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Lay of the Land Ltd for the year ended 31 March 2018 as set out on pages 4 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Lay of the Land Ltd, as a body, in accordance with the terms of our engagement letter dated 18 April 2012. Our work has been undertaken solely to prepare for your approval the accounts of Lay of the Land Ltd and state those matters that we have agreed to state to the Board of Directors of Lay of the Land Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Lay of the Land Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Lay of the Land Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Lay of the Land Ltd. You consider that Lay of the Land Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Lay of the Land Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....
David H Evans Limited
Chartered Accountants & Business Advisors
Unit 1 The Old Sawmill
Shawbridge Street
Clitheroe
Lancashire
BB7 1LY

3 December 2018

Lay of the Land Ltd
(Registration number: 07936507)
Abridged Balance Sheet as at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>5</u>	37,652	42,686
Current assets			
Stocks	<u>6</u>	48,500	52,613
Debtors		4,895	8,804
Cash at bank and in hand		6,810	10,383
		60,205	71,800
Creditors: Amounts falling due within one year		(148,080)	(164,229)
Net current liabilities		(87,875)	(92,429)
Total assets less current liabilities		(50,223)	(49,743)
Creditors: Amounts falling due after more than one year		-	(798)
Accruals and deferred income		(816)	(973)
Net liabilities		(51,039)	(51,514)
Capital and reserves			
Called up share capital	<u>7</u>	100	100
Profit and loss account		(51,139)	(51,614)
Total equity		(51,039)	(51,514)

For the financial year ending 31 March 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.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

The notes on pages 6 to 9 form an integral part of these abridged financial statements.

Lay of the Land Ltd
(Registration number: 07936507)
Abridged Balance Sheet as at 31 March 2018

Approved and authorised by the Board on 3 December 2018 and signed on its behalf by:

.....

Mrs Carol June Lay
Director

The notes on pages 6 to 9 form an integral part of these abridged financial statements.

Lay of the Land Ltd

Notes to the Abridged Financial Statements for the Year Ended 31 March 2018

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Unit 1 The Old Sawmill
Shawbridge Street
Clitheroe
Lancashire
BB7 1LY

The principal place of business is:

Old Joiners Shop
Off Sowarth Field Ind Est
Kings Mill Lane
Settle
BD24 9BS

These financial statements were authorised for issue by the Board on 3 December 2018.

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 abridged 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 abridged 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.

Tax

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Lay of the Land Ltd

Notes to the Abridged Financial Statements for the Year Ended 31 March 2018

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:

Asset class	Depreciation method and rate
Plant and machinery	20% reducing balance basis
Office equipment	25% reducing balance basis
Fixtures and fittings	20% reducing balance basis
Motor vehicles	25% reducing balance basis

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.

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.

Lay of the Land Ltd

Notes to the Abridged Financial Statements for the Year Ended 31 March 2018

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.

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.

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 0 (2017 - 7).

4 Profit before tax

Arrived at after charging/(crediting)

	2018 £	2017 £
Depreciation expense	7,086	8,248

Lay of the Land Ltd

Notes to the Abridged Financial Statements for the Year Ended 31 March 2018

5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation				
At 1 April 2017	56,423	18,100	5,980	80,503
Additions	1,967	-	-	1,967
At 31 March 2018	58,390	18,100	5,980	82,470
Depreciation				
At 1 April 2017	27,259	8,245	2,229	37,733
Charge for the year	4,144	2,191	750	7,085
At 31 March 2018	31,403	10,436	2,979	44,818
Carrying amount				
At 31 March 2018	26,987	7,664	3,001	37,652
At 31 March 2017	29,080	9,855	3,751	42,686

6 Stocks

	2018 £	2017 £
Other inventories	48,500	52,613

7 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary B of £1 each	10	10	10	10
Ordinary A of £1 each	90	90	90	90
	100	100	100	100

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.