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MEMORIAL GARDENS LTD

Accounts
Year Ended 31 August, 2017

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COMPANIES HOUSE

Memorial Gardens Ltd

Report to the board of Directors on the presentation of the unaudited statutory financial statements of Memorial Gardens Ltd for the year ended 31st August, 2017

As described on the statement of financial position, the Board of Directors of Memorial Gardens Ltd are responsible for the preparation of the financial statements for the year ended 31st August, 2017, which comprise the income statement, statement of the financial position and related notes.

You consider that the company is exempt from an audit under the Companies Act 2006.

In accordance with your instructions we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from the information and explanations supplied to us



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International Certified

Public Accountants

MEMORIAL GARDENS LTD

Balance Sheet As At 31st August, 2017

		2016
Fixed Assets		
Tangible Assets	10,569,268	10,246,946
Current Assets		
Debtors	1,420,116	-
Cash in Hand(& at Bank)	15,400	315,575
	1,435,516	315,575
Less: Current Liabilities		
Creditors Due within one Year	4,354,600	1,282,346
Net Current Liabilities	(2,919,084)	966,771
TOTAL ASSETS LESS CURRENT LIABILITIES	7,650,184	9,280,175
Add: Liabilities Due After More than One Year		10,556,000
		(1,275,825)
	£ 7,650,184	£ 1,275,825
Represented By:-		
Share Capital and Reserves		
Called Up Share Capital	1,000	1,000
Profit and Loss Account	7,649,184	(1,276,825)
	£ 7,650,184	£ 1,275,825

For the financial year in question, the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2005.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by The Board  on 14th November 2018

D. Moretti (Chairman &
Managing Director)

Memorial Gardens Ltd

Notes to the Financial Statements Year Ended 31st August, 2017

1.) General Information

The company is a private company limited by shares and is registered in England and Wales. The address of the registered office is 58 Mill Street, St Osyth, Clacton-on-sea, Essex, CO16 8EN United Kingdom.

The principal activity of the Company during the year under review was that of memorial gardens.

2.) Statement of compliance

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'.

3.) Accounting policies

Basis of Preparation

The financial statements have been prepared in sterling, which is the functional currency of the company.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied, net of discounts and Value Added Tax.

Revenue from the sales recognised when the significant risks and rewards of ownership have transferred to the buyer, usually completion of the transaction and receipt of the consideration; the amount of the revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Current Tax

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Tangible Assets

Tangible assets were initially measured at cost, and are subsequently measured at cost less any accumulated depreciation and accumulated impairment losses or at a revalued amount.

The tangible asset carried at a revalued amount is recorded at the fair value at the date of revaluation less any subsequent impairment losses.

The increase in the carrying amount of the asset as a result of the revaluation is recognised in other comprehensive income and accumulated capital and reserves less taxation at the current rate, should the increase in value be realised.

The increase in carrying amount of the asset is considered to have been due to factors which occurred in the previous accounting period and have been adjusted as appropriate to the reserves brought forward from that period, and now carried forward.

4.) Average number of employees

The average number of persons employed by the company during the year was 1 (2016: 1)

MEMORIAL GARDENS LTD

PROFIT & Loss Account For The Year Ended 31 August, 2017

Sales		5,331,041
<u>Less: Cost of Sales</u>		
Cost of realty for which burial-rights sold	1,858,605	
Commissions Payable	<u>1,332,760</u>	
		<u>3,191,365</u>
Gross Profit on Sales		<u>2,139,676</u>
Less: Overheads		
Advertising & Public Relations	45,000	
Legal & Professional Fees	301,558	
Accountancy	<u>4,109</u>	
Total Overheads		<u>350,667</u>
Net Profit for the Year Ended 31/8/2017		1,789,009
Balance Brought Forward from Previous Year	1,267,825	
Prior Year Adjustment:		
Surplus on Director's Revaluation of Tangible asset	8,800,000	
Less Notional Provision for Taxation thereon	<u>1,672,000</u>	
		<u>7,128,000</u>
		<u>5,860,175</u>
Balance Carried Forward		<u><u>£ 7,649,184</u></u>