

**Unaudited Financial Statements
for the Year Ended 30 June 2020
for
Maxey Lawn Care Limited**

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for the Year Ended 30 June 2020**

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Director: D J T Maxey

Registered office: Bank House
Broad Street
Spalding
Lincolnshire
PE11 1TB

Business address: St Benedicts Priory
3 Broadgate Lane
Peterborough
Cambridgeshire
PE6 8NW

Registered number: 10764859 (England and Wales)

Accountants: Moore Thompson
Bank House
Broad Street
Spalding
Lincolnshire
PE11 1TB

**Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
Maxey Lawn Care Limited**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Statement of financial position. Readers are cautioned that the Income statement and certain other primary statements and the Report of the director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Maxey Lawn Care Limited for the year ended 30 June 2020 which comprise the Statement of income and retained earnings, Statement of financial position and the related notes 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 within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of Maxey Lawn Care Limited in accordance with the terms of our engagement letter dated 19 September 2018. Our work has been undertaken solely to prepare for your approval the financial statements of Maxey Lawn Care Limited and state those matters that we have agreed to state to the director of Maxey Lawn Care Limited in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Maxey Lawn Care Limited and its director for our work or for this report.

It is your duty to ensure that Maxey Lawn Care Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Maxey Lawn Care Limited. You consider that Maxey Lawn Care Limited 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 financial statements of Maxey Lawn Care Limited. 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 financial statements.

Moore Thompson
Bank House
Broad Street
Spalding
Lincolnshire
PE11 1TB

28 September 2020

Statement of Financial Position
30 June 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Intangible assets	5		4,000		6,000
Tangible assets	6		<u>2,749</u>		<u>3,234</u>
			6,749		9,234
Current assets					
Stocks		1,885		1,230	
Debtors	7	3,718		3,756	
Cash at bank		<u>13,280</u>		<u>12,311</u>	
		18,883		17,297	
Creditors					
Amounts falling due within one year	8	<u>36,051</u>		<u>38,801</u>	
Net current liabilities			(17,168)		(21,504)
Total assets less current liabilities			<u>(10,419)</u>		<u>(12,270)</u>
Capital and reserves					
Called up share capital	10		100		100
Retained earnings			<u>(10,519)</u>		<u>(12,370)</u>
Shareholders' funds			<u>(10,419)</u>		<u>(12,270)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.
- (b)

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 income and retained earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 28 September 2020 and were signed by:

D J T Maxey - Director

**Notes to the Financial Statements
for the Year Ended 30 June 2020**

1. Statutory information

Maxey Lawn Care 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. Statement of compliance

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.

3. Accounting policies

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

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

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Licences are being amortised evenly over their estimated useful life of five years.

Tangible fixed assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2020**

3. Accounting policies - continued

Depreciation

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

Plant and machinery - 15% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Going concern

At the balance sheet date, current liabilities exceed current assets by £10,419. This is due to amounts of £32,896 (2019: £34,753) owed to the director being included within creditors due within one year. However, the director has indicated that he will not withdraw from these accounts in preference to other creditors, that they have operated within their bank facilities and that the accounts have been prepared on a going concern basis.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2020

4. **Employees and directors**

The average number of employees during the year was 1 (2019 - 1) .

5. **Intangible fixed assets**

	Licences £
Cost	
At 1 July 2019 and 30 June 2020	<u>10,000</u>
Amortisation	
At 1 July 2019	4,000
Amortisation for year	<u>2,000</u>
At 30 June 2020	<u>6,000</u>
Net book value	
At 30 June 2020	<u>4,000</u>
At 30 June 2019	<u>6,000</u>

6. **Tangible fixed assets**

	Plant and machinery £
Cost	
At 1 July 2019 and 30 June 2020	<u>4,476</u>
Depreciation	
At 1 July 2019	1,242
Charge for year	<u>485</u>
At 30 June 2020	<u>1,727</u>
Net book value	
At 30 June 2020	<u>2,749</u>
At 30 June 2019	<u>3,234</u>

7. **Debtors: amounts falling due within one year**

	2020 £	2019 £
Trade debtors	1,266	507
Deferred tax asset	2,452	2,886
Prepayments and accrued income	-	363
	<u>3,718</u>	<u>3,756</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2020

8. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	10	256
Social security and other taxes	729	1,447
Directors' loan accounts	32,896	34,753
Accruals and deferred income	2,416	2,345
	<u>36,051</u>	<u>38,801</u>

9. Leasing agreements

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

	2020	2019
	£	£
Within one year	2,343	2,556
Between one and five years	-	2,343
	<u>2,343</u>	<u>4,899</u>

10. Called up share capital

Allotted, issued and fully paid:		Nominal value:	2020	2019
Number:	Class:		£	£
100	Ordinary shares	1	<u>100</u>	<u>100</u>

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.