

M. GARDNER LIMITED
ABBREVIATED ACCOUNTS
29th FEBRUARY 2012



EDWARDS VEEDER LLP
Chartered Accountants & Statutory Auditor
Alex House
260/8 Chapel Street
Salford
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M. GARDNER LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 29th FEBRUARY 2012

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M. GARDNER LIMITED
INDEPENDENT AUDITOR'S REPORT TO M. GARDNER LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts, together with the financial statements of M Gardner Limited for the year ended 29th February 2012 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Alex House
260/8 Chapel Street
Salford
MANCHESTER
M3 5JZ

9th November 2012

FRASER WOLFF FCCA (Senior
Statutory Auditor)
For and on behalf of
EDWARDS VEEDER LLP
Chartered Accountants
& Statutory Auditor

M. GARDNER LIMITED
ABBREVIATED BALANCE SHEET
29th FEBRUARY 2012

	Note	2012 £	2011 £
FIXED ASSETS	2		
Tangible assets		3,311,828	2,836,873
Investments		<u>859,100</u>	<u>844,905</u>
		4,170,928	3,681,778
CURRENT ASSETS			
Debtors		2,623	2,775
Cash at bank and in hand		<u>75,801</u>	<u>82,594</u>
		78,424	85,369
CREDITORS: Amounts falling due within one year	3	<u>411,201</u>	<u>257,955</u>
NET CURRENT LIABILITIES		<u>(332,777)</u>	<u>(172,586)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,838,151	3,509,192
CREDITORS: Amounts falling due after more than one year	4	<u>2,146,398</u>	<u>1,790,398</u>
		<u>1,691,753</u>	<u>1,718,794</u>
CAPITAL AND RESERVES			
Called-up equity share capital	5	220	200
Profit and loss account		<u>1,691,533</u>	<u>1,718,594</u>
SHAREHOLDERS' FUNDS		<u>1,691,753</u>	<u>1,718,794</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 9th November 2012, and are signed on their behalf by

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K A GARDNER

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Company Registration Number 00475421

The notes on pages 3 to 6 form part of these abbreviated accounts

M. GARDNER LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 29th FEBRUARY 2012

1. ACCOUNTING POLICIES

Basis of accounting

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

Cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from requirements to prepare such a statement

Turnover

Revenue recognition, which is stated net of vat, depends on the type of revenue concerned

Interest income and expense is recognised on an accruals basis

Revenue from the provision of management services is recognised at the time the service is provided

Revenue from the investment properties is recognised in accordance with the terms of the tenancy agreement

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

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

Fixtures & Fittings - 20% Reducing balance basis

M. GARDNER LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 29th FEBRUARY 2012

1. ACCOUNTING POLICIES *(continued)*

Investment properties

Certain of the company's properties are held for long-term investment. Investment properties are accounted for in accordance with FRSSE, as follows:

No depreciation is provided in respect of investment properties and they are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This treatment as regards the company's investment properties may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that the systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or qualified.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by FRSSE. Deferred tax is measured at the tax rates that are expected to apply in the periods when the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

M. GARDNER LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 29th FEBRUARY 2012

1. ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST			
At 1st March 2011	2,837,089	844,905	3,681,994
Additions	475,135	14,195	489,330
At 29th February 2012	<u>3,312,224</u>	<u>859,100</u>	<u>4,171,324</u>
DEPRECIATION			
At 1st March 2011	216	—	216
Charge for year	180	—	180
At 29th February 2012	<u>396</u>	<u>—</u>	<u>396</u>
NET BOOK VALUE			
At 29th February 2012	<u>3,311,828</u>	<u>859,100</u>	<u>4,170,928</u>
At 28th February 2011	<u>2,836,873</u>	<u>844,905</u>	<u>3,681,778</u>

M. GARDNER LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 29th FEBRUARY 2012

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2012 £	2011 £
Bank loans and overdrafts	<u>112,000</u>	<u>112,000</u>

Handelsbanken has a Debenture over the assets of the company

In addition to this are Legal mortgages over the property investments of the company

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2012 £	2011 £
Bank loans and overdrafts	<u>2,146,398</u>	<u>1,790,398</u>

5. SHARE CAPITAL

Authorised share capital:

	2012 £	2011 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
200 Ordinary shares of £1 each	200	200	200	200
10 Ordinary A shares of £1 each	10	10	-	-
10 Ordinary B shares of £1 each	10	10	-	-
	<u>220</u>	<u>220</u>	<u>200</u>	<u>200</u>