

M. GARDNER LIMITED
ABBREVIATED ACCOUNTS
29th FEBRUARY 2016



EDWARDS VEEDER LLP

Chartered Accountants
Alex House
260-268 Chapel Street
Salford
M3 5JZ

M. GARDNER LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 29th FEBRUARY 2016

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M. GARDNER LIMITED
ABBREVIATED BALANCE SHEET

29th FEBRUARY 2016

	Note	2016	2015
		£	£
FIXED ASSETS	2		
Tangible assets		4,145,768	3,311,477
Investments		2,100	2,100
		<u>4,147,868</u>	<u>3,313,577</u>
CURRENT ASSETS			
Debtors		6,707	3,014
Cash at bank and in hand		14,531	207,218
		<u>21,238</u>	<u>210,232</u>
CREDITORS: Amounts falling due within one year		<u>682,384</u>	<u>383,268</u>
NET CURRENT LIABILITIES		<u>(661,146)</u>	<u>(173,036)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,486,722</u>	<u>3,140,541</u>
CREDITORS: Amounts falling due after more than one year		<u>1,601,000</u>	<u>1,193,001</u>
		<u>1,885,722</u>	<u>1,947,540</u>
CAPITAL AND RESERVES			
Called up equity share capital	3	220	220
Profit and loss account		1,885,502	1,947,320
SHAREHOLDERS' FUNDS		<u>1,885,722</u>	<u>1,947,540</u>

For the year ended 29th February 2016 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 abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 5/9/16, and are signed on their behalf by:

K.A. Gardner
Mr. K.A. Gardner

Company Registration Number: 00475421

The notes on pages 2 to 4 form part of these abbreviated accounts.

M. GARDNER LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 29th FEBRUARY 2016

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 January 2015).

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.

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%
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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 2016

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 2015	3,312,224	859,100	4,171,324
Additions	834,365	—	834,365
At 29th February 2016	4,146,589	859,100	5,005,689
DEPRECIATION AND AMOUNTS WRITTEN OFF			
At 1st March 2015	747	857,000	857,747
Charge for year	74	—	74
At 29th February 2016	821	857,000	857,821
NET BOOK VALUE			
At 29th February 2016	4,145,768	2,100	4,147,868
At 28th February 2015	3,311,477	2,100	3,313,577

The company holds more than 20% of the share capital of the following company;

Vernon Road LLP

M. GARDNER LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 29th FEBRUARY 2016

3. SHARE CAPITAL

Authorised share capital:

	2016	2015
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	200	200	200	200
Ordinary A shares of £1 each	10	10	10	10
Ordinary B shares of £1 each	10	10	10	10
	<u>220</u>	<u>220</u>	<u>220</u>	<u>220</u>