

M. Gardner Limited
Filleted Unaudited Abridged Financial Statements
28th February 2017

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M. Gardner Limited
Abridged Financial Statements
Year ended 28th February 2017

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M. Gardner Limited

Abridged Statement of Financial Position

28th February 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	4,145,709	4,145,768
Investments	6	—	2,100
		<u>4,145,709</u>	<u>4,147,868</u>
Current assets			
Debtors		2,479	6,707
Cash at bank and in hand		23,543	14,531
		<u>26,022</u>	<u>21,238</u>
Creditors: amounts falling due within one year		<u>730,862</u>	<u>682,384</u>
Net current liabilities		<u>704,840</u>	<u>661,146</u>
Total assets less current liabilities		<u>3,440,869</u>	<u>3,486,722</u>
Creditors: amounts falling due after more than one year		<u>1,546,000</u>	<u>1,601,000</u>
Net assets		<u><u>1,894,869</u></u>	<u><u>1,885,722</u></u>
Capital and reserves			
Called up share capital		220	220
Profit and loss account		1,894,649	1,885,502
Members funds		<u><u>1,894,869</u></u>	<u><u>1,885,722</u></u>

These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged statement of income and retained earnings has not been delivered.

For the year ending 28th February 2017 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 abridged financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements.

The abridged statement of financial position
continues on the following page.

The notes on pages 3 to 6 form part of these abridged financial statements.

M. Gardner Limited

Abridged Statement of Financial Position *(continued)*

28th February 2017

These abridged financial statements were approved by the board of directors and authorised for issue on~~2017~~....., and are signed on behalf of the board by:

✓ K. A. Gardner ✓

Mr K.A. Gardner
Director

Company registration number: 00475421

The notes on pages 3 to 6 form part of these abridged financial statements.

M. Gardner Limited

Notes to the Abridged Financial Statements

Year ended 28th February 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 1 Ringley Park, Whitefield, Manchester, Lancashire M45 7NT.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st March 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 8.

Income tax

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.

Tangible 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.

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:

Fixtures and fittings	- 20% reducing balance
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M. Gardner Limited

Notes to the Abridged Financial Statements *(continued)*

Year ended 28th February 2017

3. Accounting policies *(continued)*

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

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.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

M. Gardner Limited

Notes to the Abridged Financial Statements (continued)

Year ended 28th February 2017

3. 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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2016: 2).

5. Tangible assets

	£
Cost	
At 1st March 2016 and 28th February 2017	<u>4,146,589</u>
Depreciation	
At 1st March 2016	821
Charge for the year	<u>59</u>
At 28th February 2017	<u>880</u>
Carrying amount	
At 28th February 2017	<u>4,145,709</u>
At 29th February 2016	<u>4,145,768</u>

M. Gardner Limited

Notes to the Abridged Financial Statements *(continued)*

Year ended 28th February 2017

5. Tangible assets *(continued)*

Tangible assets held at valuation

The investment properties have been acquired at open market value. The directors consider that there have been no significant changes to the market values of the properties during the year.

6. Investments

	£
Cost	
At 1st March 2016 and 28th February 2017	<u>859,100</u>
Impairment	
Impairment losses	857,000
Other movements	<u>2,100</u>
At 28th February 2017	<u>859,100</u>
Carrying amount	
At 29th February 2016	<u>859,100</u>

7. Related party transactions

The company was under the control of Mr Gardner throughout the current and previous year. Mr Gardner is the managing director and majority shareholder.

Dividends paid to directors during the year amounted to £20,000.

Included in the securities provided for bank loans is the private residence of the directors.

8. Transition to FRS 102

These are the first abridged financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st March 2015.

No transitional adjustments were required in equity or profit or loss for the year.