

Registration number: SC530421

Philip Mitchell Landscaping Ltd

Annual Report and Unaudited Financial Statements

for the Period from 22 March 2016 to 31 March 2017



Jamieson Campbell Kerr Limited
Chartered Accountants
14 - 15 Main Street
Longniddry
EH32 0NF

Philip Mitchell Landscaping Ltd

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Philip Mitchell Landscaping Ltd

Company Information

Directors	Joanna Marie Mitchell Philip John Mitchell
Company secretary	Joanna Marie Mitchell
Registered office	17 Forth Wynd Port Seton East Lothian EH32 0TL
Accountants	Jamieson Campbell Kerr Limited Chartered Accountants 14 - 15 Main Street Longniddry EH32 0NF

Philip Mitchell Landscaping Ltd

Statement of Comprehensive Income for the Period from 22 March 2016 to 31 March 2017

	Note	2017 £
Profit for the period		<u>28,264</u>
Total comprehensive income for the period		<u><u>28,264</u></u>

Philip Mitchell Landscaping Ltd

(Registration number: SC530421)
Balance Sheet as at 31 March 2017

	Note	2017 £
Fixed assets		
Tangible assets	4	51,420
Current assets		
Debtors	5	653
Cash at bank and in hand		<u>4,873</u>
		5,526
Creditors: Amounts falling due within one year	6	<u>(44,710)</u>
Net current liabilities		<u>(39,184)</u>
Total assets less current liabilities		12,236
Provisions for liabilities		<u>(5,872)</u>
Net assets		<u>6,364</u>
Capital and reserves		
Called up share capital		100
Profit and loss account		<u>6,264</u>
Total equity		<u>6,364</u>

For the financial period ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

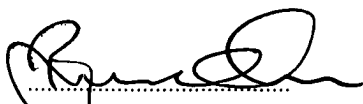
Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period 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 financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 14/8/17 and signed on its behalf by:



Philip John Mitchell

Director

The notes on pages 5 to 8 form an integral part of these financial statements.

Philip Mitchell Landscaping Ltd

Statement of Changes in Equity for the Period from 22 March 2016 to 31 March 2017

	Share capital £	Profit and loss account £	Total £
Profit for the period	-	28,264	28,264
Total comprehensive income	-	28,264	28,264
Dividends	-	(22,000)	(22,000)
New share capital subscribed	100	-	100
At 31 March 2017	100	6,264	6,364

The notes on pages 5 to 8 form an integral part of these financial statements.

Philip Mitchell Landscaping Ltd

Notes to the Financial Statements for the Period from 22 March 2016 to 31 March 2017

1 General information

The company is a private company limited by share capital incorporated in Scotland.

The address of its registered office is:

17 Forth Wynd
Port Seton
East Lothian
EH32 0TL

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	20% straight line
Van	25% reducing balance
Office equipment	25% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

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Notes to the Financial Statements for the Period from 22 March 2016 to 31 March 2017

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the period, was 4.

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Notes to the Financial Statements for the Period from 22 March 2016 to 31 March 2017

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
Additions	1,138	6,275	57,326	64,739
At 31 March 2017	1,138	6,275	57,326	64,739
Depreciation				
Charge for the	285	1,569	11,465	13,319
At 31 March 2017	285	1,569	11,465	13,319
Carrying amount				
At 31 March 2017	853	4,706	45,861	51,420

5 Debtors

	2017 £
Other debtors	653
Total current trade and other debtors	653

6 Creditors

	Note	2017 £
Due within one year		
Hire purchase creditor	7	34,035
Directors loan	8	5,390
Taxation and social security		2,066
Other creditors		3,219
		44,710

7 Loans and borrowings

	2017 £
Current loans and borrowings	
Finance lease liabilities	34,035

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Notes to the Financial Statements for the Period from 22 March 2016 to 31 March 2017

8 Related party transactions

Transactions with directors

Directors' remuneration

The directors' remuneration for the period was as follows:

	2017
	£
Remuneration	<u>21,461</u>

During the period the directors received £500 for the use of a room at home as an office. The directors also received dividends of £22,000 during the period.

Included in creditors is an amount of £5,390 due to the directors. This amount is interest free and repayable on demand