

THE WALLED GARDEN FIFE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

THE WALLED GARDEN FIFE LIMITED

COMPANY INFORMATION

Directors	Mrs A Laing R Laing (appointed 31 March 2023)
Registered number	SC625310
Registered office	Righead Farm Kincardine Alloa Scotland FK10 4AT
Accountants	EQ Accountants LLP Chartered Accountants Westby 64 West High Street Forfar Angus DD8 1BJ

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023

		2023 £	2022 £
FIXED ASSETS			
Tangible assets	4	85,983	43,364
		<u>85,983</u>	<u>43,364</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	5	5,269	1,554
Cash at bank and in hand		116,329	94,641
		<u>121,598</u>	<u>96,195</u>
Creditors: amounts falling due within one year	6	(84,461)	(52,773)
		<u>37,137</u>	<u>43,422</u>
NET CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>123,120</u>	<u>86,786</u>
NET ASSETS			
		<u>123,120</u>	<u>86,786</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Profit and loss account		123,020	86,686
		<u>123,120</u>	<u>86,786</u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2023

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 12 June 2023.

Mrs A Laing
Director

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. GENERAL INFORMATION

The Walled Garden Fife Limited is a private company, limited by shares, incorporated in Scotland with registration number SC625310. The registered office is Righead Farm, Kincardine, Alloa, Scotland, FK10 4AT.

The company's functional and presentational currency is GBP.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 TURNOVER

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 TAXATION

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

2.4 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. ACCOUNTING POLICIES (CONTINUED)

2.4 TANGIBLE FIXED ASSETS (CONTINUED)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as follows.

Depreciation is provided on the following basis:

Land and buildings	-	10.0%	reducing balance
Fixtures and fittings	-	12.5%	straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.5 FINANCIAL INSTRUMENTS

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2.6 DIVIDENDS

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 1 (2022 - 1).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Fixtures and fittings £	Total £
COST OR VALUATION			
At 1 April 2022	28,059	36,930	64,989
Additions	54,872	-	54,872
At 31 March 2023	<u>82,931</u>	<u>36,930</u>	<u>119,861</u>
DEPRECIATION			
At 1 April 2022	9,608	12,017	21,625
Charge for the year on owned assets	7,333	4,920	12,253
At 31 March 2023	<u>16,941</u>	<u>16,937</u>	<u>33,878</u>
NET BOOK VALUE			
At 31 March 2023	<u>65,990</u>	<u>19,993</u>	<u>85,983</u>
<i>At 31 March 2022</i>	<u>18,451</u>	<u>24,913</u>	<u>43,364</u>

5. DEBTORS

	2023 £	2022 £
Other debtors	-	1,465
Prepayments and accrued income	5,269	89
	<u>5,269</u>	<u>1,554</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other taxation and social security	20,285	19,824
Other creditors	61,176	32,467
Accruals and deferred income	3,000	482
	<u>84,461</u>	<u>52,773</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

7. SHARE CAPITAL

	2023 £	2022 £
ALLOTTED, CALLED UP AND FULLY PAID		
100 (2022 - 100) ordinary shares of £1.00 each	<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.