

THE WALLED GARDEN FIFE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

THE WALLED GARDEN FIFE LIMITED

COMPANY INFORMATION

Directors	Mrs A Laing R Laing
Registered number	SC625310
Registered office	Righead Farm Kincardine Alloa Scotland FK10 4AT
Accountants	EQ Accountants Limited Chartered Accountants Westby 64 West High Street Forfar Angus DD8 1BJ

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024

		2024 £	2023 £
FIXED ASSETS			
Tangible assets	4	84,971	85,983
CURRENT ASSETS			
Debtors: amounts falling due within one year	5	6,241	5,269
Cash at bank and in hand		124,004	116,329
		<u>130,245</u>	<u>121,598</u>
Creditors: amounts falling due within one year	6	(88,582)	(84,461)
NET CURRENT ASSETS		<u>41,663</u>	<u>37,137</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>126,634</u>	<u>123,120</u>
PROVISIONS FOR LIABILITIES			
Deferred tax		(4,411)	-
		<u>(4,411)</u>	<u>-</u>
NET ASSETS		<u><u>122,223</u></u>	<u><u>123,120</u></u>
CAPITAL AND RESERVES			
Called up share capital	7	100	100
Profit and loss account		122,123	123,020
		<u><u>122,223</u></u>	<u><u>123,120</u></u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2024

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 21 May 2024.

Mrs A Laing
Director

The notes on pages 3 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

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 FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. ACCOUNTING POLICIES (CONTINUED)

2.3 CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. ACCOUNTING POLICIES (CONTINUED)

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.

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 PROVISIONS FOR LIABILITIES

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

2.6 FINANCIAL INSTRUMENTS

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's Statement of financial position when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.7 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 2 (2023 - 1).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Fixtures and fittings £	Total £
COST OR VALUATION			
At 1 April 2023	82,931	36,930	119,861
Additions	-	11,661	11,661
At 31 March 2024	<u>82,931</u>	<u>48,591</u>	<u>131,522</u>
DEPRECIATION			
At 1 April 2023	16,941	16,937	33,878
Charge for the year on owned assets	6,599	6,074	12,673
At 31 March 2024	<u>23,540</u>	<u>23,011</u>	<u>46,551</u>
NET BOOK VALUE			
At 31 March 2024	<u>59,391</u>	<u>25,580</u>	<u>84,971</u>
<i>At 31 March 2023</i>	<u>65,990</u>	<u>19,993</u>	<u>85,983</u>

5. DEBTORS

	2024 £	2023 £
Prepayments and accrued income	<u>6,241</u>	<u>5,269</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other taxation and social security	7,159	20,285
Other creditors	53,303	61,176
Accruals and deferred income	28,120	3,000
	<u>88,582</u>	<u>84,461</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

7. SHARE CAPITAL

	2024 £	2023 £
ALLOTTED, CALLED UP AND FULLY PAID		
100 (2023 - 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.