

**WILLERBY LANDSCAPES (HOLDINGS) LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2018**

TUESDAY



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**WILLERBY LANDSCAPES (HOLDINGS) LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	R.N. Davies M.G. Ainscow J.E. Childs
<b>Company secretary</b>	T.O. Waters
<b>Registered number</b>	02230149
<b>Registered office</b>	Bridge Nurseries Four Elms Edenbridge Kent TN8 6RN
<b>Independent auditor</b>	Crowe U.K. LLP Riverside House 40-46 High Street Maidstone Kent ME14 1JH
<b>Bankers</b>	National Westminster Bank Plc 89 Mount Pleasant Road Tunbridge Wells Kent TN1 1PX

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**WILLERBY LANDSCAPES (HOLDINGS) LIMITED**

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**WILLERBY LANDSCAPES (HOLDINGS) LIMITED**

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**GROUP STRATEGIC REPORT  
FOR THE YEAR ENDED 30 JUNE 2018**

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**Business review**

The business has continued to trade strongly throughout 2018 maintaining a consistently high standard of work, cementing our position as one of the leading landscaping businesses in the UK. We are extremely confident in the future as the group has already received orders for 2021 and awarded a number of high-profile contracts for delivery in 2019-2020.

**Principal risks and uncertainties**

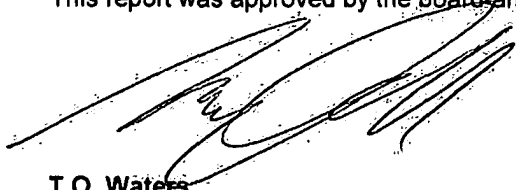
As always operational and commercial risks exist within our industry, however investment in experienced management at senior levels coupled with continued investment in staff training have enabled us to continue at the forefront of our industry.

Significant capital investment in plant, computer and a new accounting package have produced efficiencies across the business ensuring that we are ready to meet the challenges going forward.

**Financial key performance indicators**

The directors measure the group's performance on the basis of turnover, gross profit margin and overheads whilst maintaining reasonable cash balances to ensure that supply chain partners are paid on time and dealt with fairly.

This report was approved by the board and signed on its behalf.



**T.O. Waters**  
Secretary

Date:

28/2/19

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## WILLERBY LANDSCAPES (HOLDINGS) LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2018

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The directors present their report and the financial statements for the year ended 30 June 2018.

#### **Directors' responsibilities statement**

The directors are responsible for preparing the group strategic report, the directors' report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Results and dividends**

A final dividend of £11.28 per Ordinary share and £6.19 per Ordinary A share was paid during 2017/18 in respect of the year ended 30 June 2017. An interim dividend for 2017/18 was not paid during the year. A final dividend of £1.75 per Ordinary share and £9.66 per Ordinary A share was declared in December 2018 in respect of the year ended 30 June 2018.

The profit for the year, after taxation, amounted to £1,071,647 (2017 - £860,562).

#### **Directors**

The directors who served during the year were:

R.N. Davies  
M.G. Ainscow  
J.E. Childs (appointed 6 April 2018)

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## WILLERBY LANDSCAPES (HOLDINGS) LIMITED

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### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2018

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#### Financial Instruments

The group's principal financial instruments comprise bank balances, trade debtors, trade creditors and payments on account. The main purpose of these instruments is to finance the group's operations and facilitate its trading activities. In respect of bank balances, the liquidity risk is managed by monitoring and forecasting cashflows and ensuring that adequate facilities are put in place where forecasts indicate that it is prudent to do so. Trade debtors are managed in respect of credit risk by policies concerning the credit offered to customers and the monitoring of both time and credit limits. Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

#### Going concern

The directors, having reviewed the group's trading prospects, budgets and cash flow forecasts, are confident that the group has sufficient financial facilities to enable it to continue trading and meet its liabilities as they fall due for the foreseeable future. The directors, therefore, consider it appropriate to prepare the financial statements on a going concern basis.

#### Qualifying third party indemnity provisions

Qualifying third party indemnity provisions purchased by the company for the benefit of the directors amounted to £1,049 (2017 - £1,049).

#### Disclosure of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company and the group's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company and the group's auditor is aware of that information.

#### Post balance sheet events

There have been no significant events affecting the group since the year end.

#### Auditor

The auditor, Crowe U.K. LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



T.O. Waters  
Secretary

Date: 28/2/19

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## **WILLERBY LANDSCAPES (HOLDINGS) LIMITED**

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### **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WILLERBY LANDSCAPES (HOLDINGS) LIMITED**

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#### **Opinion**

We have audited the financial statements of Willerby Landscapes (Holdings) Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 June 2018, which comprise the group statement of comprehensive income, the group and company balance sheets, the group statement of cash flows, the group and company statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 30 June 2018 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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## WILLERBY LANDSCAPES (HOLDINGS) LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WILLERBY LANDSCAPES (HOLDINGS) LIMITED (CONTINUED)

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#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the group strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the group strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the group strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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## WILLERBY LANDSCAPES (HOLDINGS) LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WILLERBY LANDSCAPES (HOLDINGS) LIMITED (CONTINUED)

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#### Responsibilities of directors

As explained more fully in the directors' responsibilities statement on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

*Crowe U.K. LLP*

Mark Anderson (senior statutory auditor)

for and on behalf of

**Crowe U.K. LLP**

Statutory Auditor

Riverside House  
40-46 High Street  
Maidstone  
Kent

ME14 1JH

Date: 18/3/19

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WILLERBY LANDSCAPES (HOLDINGS) LIMITED

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2018

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	Note	2018 £	2017 £
Turnover		20,611,589	18,585,514
Cost of sales		(16,776,658)	(14,828,082)
<b>Gross profit</b>		<b>3,834,931</b>	<b>3,757,432</b>
Administrative expenses		(2,501,992)	(2,674,589)
<b>Operating profit</b>	5	<b>1,332,939</b>	<b>1,082,843</b>
Interest receivable and similar income	9	457	2,488
Interest payable and expenses	10	(74)	(234)
<b>Profit before taxation</b>		<b>1,333,322</b>	<b>1,085,097</b>
Tax on profit	11	(261,675)	(224,535)
<b>Profit for the year</b>		<b>1,071,647</b>	<b>860,562</b>

There was no other comprehensive income for 2018 (2017 - £nil).

The notes on pages 18 to 36 form part of these financial statements.

**WILLERBY LANDSCAPES (HOLDINGS) LIMITED**  
**REGISTERED NUMBER: 02230149**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 30 JUNE 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	13	1,737,290	1,731,843
		<u>1,737,290</u>	<u>1,731,843</u>
<b>Current assets</b>			
Stocks	15	126,805	147,549
Debtors: amounts falling due within one year	16	3,903,448	3,315,939
Cash at bank and in hand	17	1,129,829	1,271,635
		<u>5,160,082</u>	<u>4,735,123</u>
Creditors: amounts falling due within one year	18	(5,127,625)	(5,229,051)
<b>Net current assets/(liabilities)</b>		<u>32,457</u>	<u>(493,928)</u>
<b>Total assets less current liabilities</b>		<u>1,769,747</u>	<u>1,237,915</u>
<b>Provisions for liabilities</b>			
Deferred taxation	20	(90,312)	(92,222)
		<u>(90,312)</u>	<u>(92,222)</u>
<b>Net assets</b>		<u><u>1,679,435</u></u>	<u><u>1,145,693</u></u>

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WILLERBY LANDSCAPES (HOLDINGS) LIMITED  
REGISTERED NUMBER: 02230149

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CONSOLIDATED BALANCE SHEET (CONTINUED)  
AS AT 30 JUNE 2018

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	Note	2018 £	2017 £
<b>Capital and reserves</b>			
Called up share capital	21	74,000	74,000
Capital redemption reserve	22	46,000	46,000
Capital reserve	22	99,900	99,900
Employee benefit reserve	22	(1,721,776)	(1,478,176)
Profit and loss account	22	3,181,311	2,403,969
<b>Equity attributable to owners of the parent company</b>		<u>1,679,435</u>	<u>1,145,693</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
R.N. Davies  
Director

  
M.G. Ainscow  
Director

Date: 28/2/19

The notes on pages 18 to 36 form part of these financial statements.

**WILLERBY LANDSCAPES (HOLDINGS) LIMITED**  
**REGISTERED NUMBER: 02230149**

**COMPANY BALANCE SHEET**  
**AS AT 30 JUNE 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	13	707,639	736,730
Investments	14	116	116
		<u>707,755</u>	<u>736,846</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	16	1,565	3,891
Cash at bank and in hand	17	243,339	581,591
		<u>244,904</u>	<u>585,482</u>
Creditors: amounts falling due within one year	18	(1,100,424)	(1,795,473)
<b>Net current liabilities</b>		<u>(855,520)</u>	<u>(1,209,991)</u>
<b>Total assets less current liabilities</b>		<u>(147,765)</u>	<u>(473,145)</u>
<b>Provisions for liabilities</b>			
Deferred taxation	20	(5,612)	(9,157)
		<u>(5,612)</u>	<u>(9,157)</u>
<b>Net assets</b>		<u><u>(153,377)</u></u>	<u><u>(482,302)</u></u>

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WILLERBY LANDSCAPES (HOLDINGS) LIMITED  
REGISTERED NUMBER: 02230149

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COMPANY BALANCE SHEET (CONTINUED)  
AS AT 30 JUNE 2018


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	Note	30 June 2018 £	30 June 2017 £
<b>Capital and reserves</b>			
Called up share capital	21	74,000	74,000
Capital redemption reserve	22	46,000	46,000
Employee benefit reserve	22	(1,721,776)	(1,478,176)
Profit and loss account	22	1,448,399	875,874
		<u>(153,377)</u>	<u>(482,302)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



R.N. Davies  
Director



M.G. Ainscow  
Director

Date: 28/2/19

The notes on pages 18 to 36 form part of these financial statements.

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of comprehensive income in these financial statements. The parent company's profit for the year was £866,830 (2017 - £791,201).

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**WILLERBY LANDSCAPES (HOLDINGS) LIMITED**

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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2018**

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	Called up share capital	Capital redemption reserve	Merger reserve	Employee benefit reserve	Profit and loss account	Total equity
	£	£	£	£	£	£
At 1 July 2017	74,000	46,000	99,900	(1,478,176)	2,403,969	1,145,693
<b>Comprehensive income for the year</b>						
Profit for the year	-	-	-	-	1,071,647	1,071,647
<b>Total comprehensive income for the year</b>	-	-	-	-	1,071,647	1,071,647
Dividends: equity capital	-	-	-	-	(294,305)	(294,305)
Purchase of shares by the EBT	-	-	-	(243,600)	-	(243,600)
<b>At 30 June 2018</b>	<b>74,000</b>	<b>46,000</b>	<b>99,900</b>	<b>(1,721,776)</b>	<b>3,181,311</b>	<b>1,679,435</b>

The notes on pages 18 to 36 form part of these financial statements.

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**WILLERBY LANDSCAPES (HOLDINGS) LIMITED**

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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2017**

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	Called up share capital	Capital redemption reserve	Own shares held in treasury	Merger reserve	Employee benefit reserve	Profit and loss account	Total equity
	£	£	£	£	£	£	£
At 1 July 2016	84,000	36,000	(300,000)	99,900	(229,656)	2,134,057	1,824,301
<b>Comprehensive income for the year</b>							
Profit for the year	-	-	-	-	-	860,562	860,562
<b>Total comprehensive income for the year</b>	-	-	-	-	-	860,562	860,562
Dividends: equity capital	-	-	-	-	-	(290,650)	(290,650)
Shares cancelled during the year	-	10,000	-	-	-	-	10,000
Shares cancelled during the year	(10,000)	-	-	-	-	-	(10,000)
Purchase of shares by the EBT	-	-	-	-	(1,248,520)	-	(1,248,520)
<b>At 30 June 2017</b>	<b>74,000</b>	<b>46,000</b>	<b>-</b>	<b>99,900</b>	<b>(1,478,176)</b>	<b>2,403,969</b>	<b>1,145,693</b>

The notes on pages 18 to 36 form part of these financial statements.

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**WILLERBY LANDSCAPES (HOLDINGS) LIMITED**

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**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2018**

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	Called up share capital	Capital redemption reserve	Employee benefit reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 July 2017	74,000	46,000	(1,478,176)	875,874	(482,302)
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	-	866,830	866,830
<b>Total comprehensive income for the year</b>	-	-	-	866,830	866,830
Dividends: equity capital	-	-	-	(294,305)	(294,305)
Purchase of shares by the EBT	-	-	(243,600)	-	(243,600)
<b>At 30 June 2018</b>	<b>74,000</b>	<b>46,000</b>	<b>(1,721,776)</b>	<b>1,448,399</b>	<b>(153,377)</b>

The notes on pages 18 to 36 form part of these financial statements.

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**WILLERBY LANDSCAPES (HOLDINGS) LIMITED**

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**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2017**

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	Called up share capital	Capital redemption reserve	Own shares held in treasury	Employee benefit reserve	Profit and loss account	Total equity
	£	£	£	£	£	£
At 1 July 2016	84,000	36,000	(300,000)	(229,656)	675,323	265,667
<b>Comprehensive income for the year</b>						
Profit for the year	-	-	-	-	791,201	791,201
<b>Total comprehensive income for the year</b>	-	-	-	-	791,201	791,201
Dividends: equity capital	-	-	-	-	(290,650)	(290,650)
Shares cancelled during the year	-	10,000	-	-	-	10,000
Shares cancelled during the year	(10,000)	-	-	-	-	(10,000)
Purchase of shares by the EBT	-	-	-	(1,248,520)	-	(1,248,520)
<b>At 30 June 2017</b>	<b>74,000</b>	<b>46,000</b>	<b>-</b>	<b>(1,478,176)</b>	<b>875,874</b>	<b>(482,302)</b>

The notes on pages 18 to 36 form part of these financial statements.

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**WILLERBY LANDSCAPES (HOLDINGS) LIMITED**

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**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2018**

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	2018 £	2017 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	1,071,647	860,562
<b>Adjustments for:</b>		
Depreciation of tangible assets	346,228	301,734
Loss on disposal of tangible assets	(45,915)	13,120
Interest payable	74	234
Interest receivable	(457)	(2,488)
Corporation tax payable	261,675	224,535
Decrease in stocks	20,744	65,084
(Increase) in debtors	(584,583)	(772,431)
(Decrease)/increase in creditors	(125,548)	988,893
Corporation tax paid	(242,179)	(221,165)
<b>Net cash generated from operating activities</b>	<b>701,686</b>	<b>1,458,078</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(390,377)	(429,766)
Sale of tangible fixed assets	84,617	67,268
Purchase of fixed asset investments	-	(16)
Interest received	457	2,488
<b>Net cash from investing activities</b>	<b>(305,303)</b>	<b>(360,026)</b>

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WILLERBY LANDSCAPES (HOLDINGS) LIMITED

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CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2018

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	2018 £	2017 £
<b>Cash flows from financing activities</b>		
Dividends paid	(294,305)	(209,210)
Interest paid	(74)	(234)
Purchase of shares	(243,600)	(1,248,520)
<b>Net cash used in financing activities</b>	<b>(537,979)</b>	<b>(1,457,964)</b>
Cash and cash equivalents at beginning of year	1,270,487	1,630,399
<b>Cash and cash equivalents at the end of year</b>	<b>1,128,891</b>	<b>1,270,487</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	1,129,829	1,271,635
Bank overdrafts	(938)	(1,148)
	<b>1,128,891</b>	<b>1,270,487</b>

The notes on pages 18 to 36 form part of these financial statements.

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## WILLERBY LANDSCAPES (HOLDINGS) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

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#### 1. General information

The principal activity of the group during the year was landscaping.

The principal activity of the company during the year was that of a holding company.

The company is a private limited company which is limited by shares and incorporated and registered in England and Wales (02230149). The address of the registered office is:

Bridge Nurseries  
Four Elms  
Edenbridge  
Kent  
TN8 6RN

#### 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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires group management to exercise judgment in applying the group's accounting policies (see note 3).

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of comprehensive income in these financial statements.

The following principal accounting policies have been applied:

##### 2.2 Basis of consolidation

The consolidated financial statements present the results of the company and its own subsidiaries ("the group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 01 July 2014.

Therefore, the group continues to recognise a merger reserve which arose on a past business combination that was accounted for as a merger in accordance with UK GAAP as applied at that time.

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## WILLERBY LANDSCAPES (HOLDINGS) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

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#### **2. Accounting policies (continued)**

##### **2.3 Going concern**

The directors, having reviewed the group's trading prospects, budgets and cash flow forecasts, are confident that the group has sufficient finance facilities available to enable it to continue trading and to meet its liabilities as they fall due for the foreseeable future. The directors therefore consider it appropriate to prepare the financial statements on a going concern basis.

##### **2.4 Turnover**

Turnover comprises revenue recognised by the group in respect of goods and services supplied during the year, exclusive of Value Add Tax and trade discounts.

##### **2.5 Interest income**

Interest income is recognised in the consolidated statement of comprehensive income using the effective interest method.

##### **2.6 Finance costs**

Finance costs are charged to the consolidated statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### **2.7 Long term contracts**

Profit on long-term contracts is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the proportion of the work carried out at the year end, by recording turnover and related costs as contract activity progresses. Turnover is calculated by determining the value of goods and services actually provided on site by the accounting date. Revenues derived from variations on contracts are recognised only when they have been accepted by the customer. Full provision is made for losses on all contracts in the year in which they are first foreseen.

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## WILLERBY LANDSCAPES (HOLDINGS) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

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#### 2. Accounting policies (continued)

##### 2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the consolidated statement of comprehensive income, 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 balance sheet date in the countries where the company and the group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet 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;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

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 balance sheet date.

##### 2.9 Share-Based Payments

The company issues equity-settled share-based payments to certain employees. Equity settled share-based payments are measured at the fair value at the date of grant.

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## WILLERBY LANDSCAPES (HOLDINGS) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

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#### 2. Accounting policies (continued)

##### 2.10 Foreign currency translation

###### Functional and presentation currency

The company's functional and presentational currency is GBP.

###### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

##### 2.11 Pensions

###### Defined contribution pension plan

The group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the group pays fixed contributions into a separate entity. Once the contributions have been paid the group has no further payment obligations.

The contributions are recognised as an expense in the consolidated statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the group in independently administered funds.

##### 2.12 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.

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## WILLERBY LANDSCAPES (HOLDINGS) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

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#### 2. Accounting policies (continued)

##### 2.12 Tangible fixed assets (continued)

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold and leasehold buildings	-	2% straight line
Plant and machinery	-	18% straight line
Motor vehicles	-	24% straight line
Fixtures, fittings and equipment	-	18% 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 the consolidated statement of comprehensive income.

##### 2.13 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

##### 2.14 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

##### 2.15 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.16 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the consolidated statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the group's cash management.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018

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**2. Accounting policies (continued)**

**2.17 Financial instruments**

The group only enters into basic financial instruments 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 and loans to related parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the consolidated statement of comprehensive income.

**2.18 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.19 Provisions for liabilities**

Provisions are made where an event has taken place that gives the group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the consolidated statement of comprehensive income in the year that the group becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

Provision is made for the best estimate of costs arising on warranty and remedial work outstanding at the balance sheet date in respect of projects carried out in the period.

**2.20 Employee Benefit Trust**

The company operates an Employee Benefit Trust (EBT) and the original cost of the investment has been deducted in arriving at shareholders' funds (the amounts are shown in a separate reserve, called 'Employee benefit reserve'). Assets and liabilities of the EBT are recognised as assets and liabilities of the company.

**2.21 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.

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## WILLERBY LANDSCAPES (HOLDINGS) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

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#### 3. Judgements in applying accounting policies and key sources of estimation uncertainty

The group may be required to make estimates and assumptions concerning the future. These estimates and judgements are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results. The principal areas where judgement was exercised are as follows:

**Work in progress:** The directors annually review the balance to assess whether a provision needs to be entered against amounts which may not be recoverable.

**Accruals:** The directors maintain cost value reports tracking costs incurred to date on live projects. Uninvoiced costs are accrued appropriately at the balance sheet date.

**Warranty provision:** An appropriate accrual has been made to account for expected remedial works on past and current projects. The accrual is calculated as a set percentage of 'at risk' turnover. This percentage is based on historical performance and the directors' best estimate of the potential costs to be incurred.

**Retentions:** The directors annually review the balance to assess whether a provision needs to be entered against amounts which may not be recoverable.

#### 4. Turnover

The total turnover of the group for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

#### 5. Operating profit

The operating profit is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets	346,228	301,734
Difference on foreign exchange	2,071	(8,100)
Profit on sale of tangible assets	45,914	13,120
	<u>394,213</u>	<u>306,754</u>

#### 6. Auditor's remuneration

	2018 £	2017 £
Fees payable to the group's auditor in respect of:	20,500	19,900
Taxation compliance	6,200	6,000
Other taxation services	3,220	4,100
	<u>29,920</u>	<u>30,000</u>

**WILLERBY LANDSCAPES (HOLDINGS) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

**7. Employees**

Staff costs, including directors' remuneration, were as follows:

	<b>Group 2018 £</b>	<b>Group 2017 £</b>	<b>Company 2018 £</b>	<b>Company 2017 £</b>
Wages and salaries	<b>5,126,807</b>	5,290,475	<b>1,067,419</b>	1,408,322
Social security costs	<b>563,576</b>	515,966	<b>137,198</b>	92,725
Cost of defined contribution scheme	<b>136,969</b>	137,295	<b>62,078</b>	27,109
	<b>5,827,352</b>	5,943,736	<b>1,266,695</b>	1,528,156

The average monthly number of employees, including the directors, during the year was as follows:

	<b>Group 2018 No.</b>	<b>Group 2017 No.</b>	<b>Company 2018 No.</b>	<b>Company 2017 No.</b>
Operation	<b>102</b>	94	-	-
Administration	<b>16</b>	15	9	8
Directors	<b>2</b>	3	2	3
	<b>120</b>	112	<b>11</b>	11

**8. Directors' remuneration**

	<b>2018 £</b>	<b>2017 £</b>
Directors' emoluments	<b>694,460</b>	522,793
Company contributions to defined contribution pension schemes	<b>55,706</b>	11,472
	<b>750,166</b>	534,265

During the year retirement benefits were accruing to 3 directors (2017 - 2) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £265,982 (2017 - £258,342).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £1,725 (2017 - £1,314).

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WILLERBY LANDSCAPES (HOLDINGS) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018

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**9. Interest receivable**

	2018 £	2017 £
Bank interest receivable	451	2,483
Other interest receivable	6	5
	<u>457</u>	<u>2,488</u>

**10. Interest payable and similar expenses**

	2018 £	2017 £
Bank interest payable	74	30
Other interest payable	-	204
	<u>74</u>	<u>234</u>

**11. Taxation**

	2018 £	2017 £
<b>Corporation tax</b>		
Current tax on profits for the year	264,292	239,960
Adjustments in respect of previous periods	(707)	(72)
UK income tax on EBT interest	-	51
<b>Total current tax</b>	<u>263,585</u>	<u>239,939</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(2,590)	(15,404)
Adjustments in respect of prior periods	680	-
<b>Total deferred tax</b>	<u>(1,910)</u>	<u>(15,404)</u>
<b>Taxation on profit on ordinary activities</b>	<u>261,675</u>	<u>224,535</u>

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WILLERBY LANDSCAPES (HOLDINGS) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018

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11. Taxation (continued)

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2017 - *lower than*) the standard rate of corporation tax in the UK of 19.00% (2017 - 19.75%). The differences are explained below:

	2018 £	2017 £
Profit on ordinary activities before tax	<u>1,333,322</u>	<u>1,085,097</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.00% (2017 - 19.75%)	253,331	214,314
<b>Effects of:</b>		
Depreciation on non-qualifying assets	3,089	3,210
Expenses not deductible for tax purposes	5,300	6,505
Adjustments to tax charge in respect of prior periods	(27)	(72)
Income not taxable for tax purposes	(18)	(30)
Differences due to deferred tax rate being lower than standard tax rate	-	608
<b>Total tax charge for the year</b>	<u>261,675</u>	<u>224,535</u>

12. Dividends

	2018 £	2017 £
Dividends paid on equity capital	<u>294,305</u>	<u>290,650</u>

**WILLERBY LANDSCAPES (HOLDINGS) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

**13. Tangible fixed assets**

**Group**

	<b>Land and buildings £</b>	<b>Plant and machinery £</b>	<b>Motor vehicles £</b>	<b>Fixtures, fittings and equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>					
At 1 July 2017	970,424	538,068	1,177,543	283,991	2,970,026
Additions	-	173,001	55,109	162,267	390,377
Disposals	-	(30,002)	(218,636)	(63,266)	(311,904)
At 30 June 2018	970,424	681,067	1,014,016	382,992	3,048,499
<b>Depreciation</b>					
At 1 July 2017	133,367	367,843	559,682	177,291	1,238,183
Charge for the year on owned assets	14,196	65,223	223,609	43,200	346,228
Disposals	-	(29,999)	(184,316)	(58,887)	(273,202)
At 30 June 2018	147,563	403,067	598,975	161,604	1,311,209
<b>Net book value</b>					
At 30 June 2018	822,861	278,000	415,041	221,388	1,737,290
At 30 June 2017	837,057	170,225	617,861	106,700	1,731,843

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WILLERBY LANDSCAPES (HOLDINGS) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018

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13. Tangible fixed assets (continued)

Company

	Land and buildings £	Motor vehicles £	Total £
<b>Cost or valuation</b>			
At 1 July 2017	782,424	77,730	860,154
At 30 June 2018	782,424	77,730	860,154
<b>Depreciation</b>			
At 1 July 2017	93,887	29,537	123,424
Charge for the year on owned assets	10,436	18,655	29,091
At 30 June 2018	104,323	48,192	152,515
<b>Net book value</b>			
At 30 June 2018	678,101	29,538	707,639
At 30 June 2017	688,537	48,193	736,730

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WILLERBY LANDSCAPES (HOLDINGS) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018

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14. Fixed asset investments

Company

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 July 2017	116
At 30 June 2018	116
<b>Net book value</b>	
At 30 June 2018	116
At 30 June 2017	116

15. Stocks

	Group 2018 £	Group 2017 £
Work in progress	126,805	147,549

Stock recognised in cost of sales during the year as an expense was £6,051,554 (2017 - £6,018,428).

**WILLERBY LANDSCAPES (HOLDINGS) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

**16. Debtors**

	<b>Group 2018 £</b>	<b>Group 2017 £</b>	<b>Company 2018 £</b>	<b>Company 2017 £</b>
Trade debtors	<b>1,828,547</b>	685,098	<b>690</b>	560
Other debtors	<b>947,018</b>	46,726	<b>875</b>	3,330
Prepayments and accrued income	<b>1,977</b>	6,291	-	-
Amounts recoverable on long term contracts	<b>1,125,906</b>	2,577,827	-	-
	<b>3,903,448</b>	3,315,942	<b>1,565</b>	3,890

**17. Cash and cash equivalents**

	<b>Group 2018 £</b>	<b>Group 2017 £</b>	<b>Company 2018 £</b>	<b>Company 2017 £</b>
Cash at bank and in hand	<b>1,129,829</b>	1,271,635	<b>243,339</b>	581,591
Less: bank overdrafts	<b>(938)</b>	(1,148)	<b>(938)</b>	(1,148)
	<b>1,128,891</b>	1,270,487	<b>242,401</b>	580,443

**18. Creditors: Amounts falling due within one year**

	<b>Group 2018 £</b>	<b>Group 2017 £</b>	<b>Company 2018 £</b>	<b>Company 2017 £</b>
Bank overdrafts	<b>938</b>	1,148	<b>938</b>	1,148
Payments received on account	<b>224,121</b>	182,390	-	-
Trade creditors	<b>1,609,790</b>	2,236,041	<b>(3,444)</b>	3,188
Amounts owed to group undertakings	-	-	<b>319,250</b>	1,123,029
Corporation tax	<b>264,292</b>	239,960	<b>141,692</b>	110,914
Taxation and social security	<b>643,765</b>	774,838	<b>152,303</b>	166,934
Other creditors	<b>114,972</b>	193,985	<b>1,531</b>	82,972
Accruals and deferred income	<b>2,269,747</b>	1,600,689	<b>488,154</b>	307,286
	<b>5,127,625</b>	5,229,051	<b>1,100,424</b>	1,795,471

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WILLERBY LANDSCAPES (HOLDINGS) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018

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19. Financial instruments

	<b>Group 2018 £</b>	<i>Group 2017 £</i>	<b>Company 2018 £</b>	<i>Company 2017 £</i>
<b>Financial assets</b>				
Financial assets measured at amortised cost	<b>5,031,300</b>	4,581,283	<b>244,904</b>	585,481
	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>
<b>Financial liabilities</b>				
Financial liabilities measured at amortised cost	<b>(3,995,447)</b>	(4,214,253)	<b>(806,429)</b>	(1,517,623)
	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>

Financial assets measured at amortised cost comprise cash at bank, trade debtors, other debtors and amounts recoverable on contracts.

Financial liabilities measured at amortised cost comprise bank overdrafts, trade creditors, amounts owed to group undertakings, other creditors, and accruals.

**WILLERBY LANDSCAPES (HOLDINGS) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

**20. Deferred taxation**

**Group**

	2018 £	2017 £
At beginning of year	(92,222)	(107,627)
Charged to profit or loss	1,910	15,405
<b>At end of year</b>	<b>(90,312)</b>	<b>(92,222)</b>

**Company**

	2018 £	2017 £
At beginning of year	(9,157)	(18,198)
Charged to profit or loss	3,545	9,041
<b>At end of year</b>	<b>(5,612)</b>	<b>(9,157)</b>

	Group 2018 £	Group 2017 £	Company 2018 £	Company 2017 £
Accelerated capital allowances	(92,222)	(101,838)	(5,612)	(9,157)
Short term timing differences	1,910	9,616	-	-
	<b>(90,312)</b>	<b>(92,222)</b>	<b>(5,612)</b>	<b>(9,157)</b>

**21. Share capital**

	2018 £	2017 £
<b>Allotted, called up and fully paid</b>		
54,000 (2017 - 54,000) Ordinary A shares of £1.00 each	54,000	54,000
20,000 (2017 - 20,000) Ordinary shares of £1.00 each	20,000	20,000
	<b>74,000</b>	<b>74,000</b>

During the prior year the company cancelled 10,000 Ordinary A shares of £1 each.

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**WILLERBY LANDSCAPES (HOLDINGS) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

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**22. Reserves**

**Capital redemption reserve**

Represents the nominal value of share capital repurchased and cancelled by the company.

**Merger Reserve**

Represents the difference arising on consolidation between the value of the investment in the subsidiary and the nominal value of the share capital in that subsidiary.

**Profit & loss account**

Represents accumulated profits and losses since date of incorporation less distributions to shareholders.

**23. Pension commitments**

The group operates a defined contributions pension scheme. The assets of the schemes are held separately from those of the group by independently administered funds. The pension cost charge represents contributions payable by the group to the funds and amounted to £142,685 (2017 - £120,576). At the balance sheet date an amount of £33,258 (2017 - £65,204) was included within other creditors.

**24. Commitments under operating leases**

At 30 June 2018 the group and the company had future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group 2018 £</b>	<i>Group 2017 £</i>
Not later than 1 year	<b>19,938</b>	19,938
	<b>19,938</b>	19,938

**25. Related party transactions**

The company has taken advantage of the exemption under Financial Reporting Standard FRS 102 not to disclose details of transactions with other entities that are part of the same group, where group accounts are publicly available and 100% of the voting rights are controlled within the group.

During the year the group procured goods and services totalling £2,340 (2017 - £6,825) from G W Ainscow, the father of one of the directors. No amounts were outstanding at the balance sheet date (2017 - £nil).

During the year the directors received dividends of £143,610 (2017 - 123,015). At the balance sheet date an amount of £0 (2017 - £81,440) was owed to two of the directors in respect of dividends.

Key management personnel received total remuneration in the year of £898,783.

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**WILLERBY LANDSCAPES (HOLDINGS) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

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**26. Controlling party**

Directors R N Davies and M Ainscow are considered to be the controlling parties of the company, as their combined share ownerships constitutes a majority holding. The Employee Benefit Trust hold a significant shareholding of which R N Davies and M Ainscow are trustees.

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**WILLERBY LANDSCAPES (HOLDINGS) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

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**27. Subsidiary undertakings**

The following were subsidiary undertakings of the company:

<b>Name</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Principal activity</b>
Willerby Landscapes Limited	Ordinary	100 %	Landscaping

The aggregate of the share capital and reserves as at 30 June 2018 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	<b>Aggregate of share capital and reserves £</b>	<b>Profit/(loss) £</b>
Willerby Landscapes Limited	<b>1,832,912</b>	<b>504,816</b>

The registered office of Willerby Landscapes Limited is Bridge Nurseries, Four Elms, Edenbridge, Kent, TN8 6RN.