

Company Registration No. 02944961 (England and Wales)

**ISLAND LANDSCAPES LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2019**  
**PAGES FOR FILING WITH REGISTRAR**

**LB GROUP**  
**Suite E2, 2nd Floor**  
**The Octagon**  
**Middleborough**  
**Colchester**  
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**CO1 1TG**

# ISLAND LANDSCAPES LIMITED

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# ISLAND LANDSCAPES LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 30 APRIL 2019

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Tangible assets	3	220,501		227,107	
Investment properties	4	135,313		135,313	
			355,814		362,420
<b>Current assets</b>					
Stocks		11,550		10,500	
Debtors	5	732,894		644,517	
Cash at bank and in hand		48,037		1,164	
			792,481		656,181
<b>Creditors: amounts falling due within one year</b>	6	(653,552)		(526,472)	
<b>Net current assets</b>			138,929		129,709
<b>Total assets less current liabilities</b>			494,743		492,129
<b>Creditors: amounts falling due after more than one year</b>	7		(91,080)		(184,302)
<b>Provisions for liabilities</b>			(41,223)		(39,603)
<b>Net assets</b>			362,440		268,224
<b>Capital and reserves</b>					
Called up share capital			2		2
Share premium account			60,449		60,449
Revaluation reserve			9,801		9,801
Profit and loss reserves			292,188		197,972
<b>Total equity</b>			362,440		268,224

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 30 April 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

## **ISLAND LANDSCAPES LIMITED**

### **STATEMENT OF FINANCIAL POSITION (CONTINUED)**

***AS AT 30 APRIL 2019***

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The financial statements were approved by the board of directors and authorised for issue on 20 December 2019 and are signed on its behalf by:

S J Bland  
**Director**

**Company Registration No. 02944961**

# ISLAND LANDSCAPES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 APRIL 2019**

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### **1 Accounting policies**

#### **Company information**

Island Landscapes Limited is a private company limited by shares incorporated in England and Wales. The registered office is Suite E2, 2nd Floor, The Octagon, Middleborough, Colchester, Essex, CO1 1TG.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. 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 financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

#### **1.3 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	4% Straight Line
Plant and machinery	20% Straight Line
Fixtures, fittings & equipment	20% Straight Line
Motor vehicles	25% Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### **1.4 Investment properties**

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

Deferred tax is provided on these gains at the rate expected to apply when the property is sold.

# ISLAND LANDSCAPES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

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### 1 Accounting policies

(Continued)

#### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

#### 1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

#### 1.7 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' 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.

#### 1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

#### 1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# ISLAND LANDSCAPES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

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### 1 Accounting policies

(Continued)

#### *Deferred tax*

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

#### 1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.13 Leases

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

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 47 (2018 - 27).

# ISLAND LANDSCAPES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

### 3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 May 2018	96,924	305,830	402,754
Additions	-	87,329	87,329
At 30 April 2019	96,924	393,159	490,083
<b>Depreciation and impairment</b>			
At 1 May 2018	89,513	86,134	175,647
Depreciation charged in the year	3,874	90,061	93,935
At 30 April 2019	93,387	176,195	269,582
<b>Carrying amount</b>			
At 30 April 2019	3,537	216,964	220,501
At 30 April 2018	7,411	219,696	227,107

### 4 Investment property

	2019 £
<b>Fair value</b>	
At 1 May 2018 and 30 April 2019	135,313

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the income statement.

Deferred tax is provided on these gains at the rate expected to apply when the property is sold.

### 5 Debtors

	2019 £	2018 £
<b>Amounts falling due within one year:</b>		
Trade debtors	663,600	343,845
Other debtors	69,294	300,672
	732,894	644,517



## ISLAND LANDSCAPES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

**6 Creditors: amounts falling due within one year**

	2019 £	2018 £
Bank loans and overdrafts	68,854	20,920
Trade creditors	257,441	312,625
Corporation tax	54,373	20,810
Other taxation and social security	21,851	8,967
Other creditors	251,033	163,150
	<u>653,552</u>	<u>526,472</u>

The bank overdraft is secured by way of a debenture dated 24 April 2009 over the assets of the company. The bank also holds a charge over the freehold land at Rose Inn Nurseries, Peldon, Essex.

The bank loan is secured by way of a debenture dated 16 August 2013. The bank holds a charge over the property at 32 West Street, Colchester, Essex.

**7 Creditors: amounts falling due after more than one year**

	2019 £	2018 £
Bank loans and overdrafts	-	68,785
Obligations under finance leases	91,080	115,517
	<u>91,080</u>	<u>184,302</u>

The bank overdraft is secured by way of a debenture dated 24 April 2009 over the assets of the company. The bank also holds a charge over the freehold land at Rose Inn Nurseries, Peldon, Essex.

The bank loan is secured by way of a debenture dated 16 August 2013. The bank holds a charge over the property at 32 West Street, Colchester, Essex.

Amounts included above which fall due after five years are as follows:

Payable by instalments	-	48,438
	<u>-</u>	<u>48,438</u>

## ISLAND LANDSCAPES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

#### 8 Directors' transactions

No guarantees have been given or received.

Description	% Rate	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
Advances and credits	-	(18)	106,533	(105,787)	728
		(18)	106,533	(105,787)	728

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.