

REGISTERED NUMBER: 04348775 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 March 2019
for
Smith's Nurseries (Thorngumbald) Limited

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for the Year Ended 31 March 2019

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Smith's Nurseries (Thorngumbald) Limited

**Company
Information
for the Year Ended 31 March 2019**

| | |
|---------------------------|---|
| DIRECTORS: | Mr. S.M. Hardcastle Mrs. S. Hardcastle MR C Hardcastle |
| SECRETARY: | Mrs. S. Hardcastle |
| REGISTERED OFFICE: | Floral Cottage, Main Road, Thorngumbald, Hull. East Yorkshire. HU12 9LS |
| REGISTERED NUMBER: | 04348775 (England and Wales) |
| ACCOUNTANTS: | Norrie Gibson & Co Limited Chartered Accountants, Grosvenor House, 100-102, Beverley Road, Hull. HU3 1YA |

Balance Sheet
31 March
2019

| | Notes | 2019 £ | £ | 2018 £ | £ |
|--|-------|---------------|-----------------|---------------|-----------------|
| FIXED ASSETS | | | | | |
| Intangible assets | 4 | | 12,001 | | 13,001 |
| Tangible assets | 5 | | 57,993 | | <u>56,614</u> |
| | | | 69,994 | | 69,615 |
| CURRENT ASSETS | | | | | |
| Stocks | | 19,500 | | 21,250 | |
| Debtors | 6 | 3,769 | | 4,393 | |
| Cash in hand | | 500 | | <u>500</u> | |
| | | 23,769 | | 26,143 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | 47,699 | | <u>51,927</u> | |
| NET CURRENT LIABILITIES | | | (23,930) | | (25,784) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 46,064 | | 43,831 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 8 | | (23,827) | | (22,053) |
| PROVISIONS FOR LIABILITIES | | | (8,603) | | <u>(8,341)</u> |
| NET ASSETS | | | 13,634 | | <u>13,437</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 100 | | 100 |
| Retained earnings | | | 13,534 | | <u>13,337</u> |
| SHAREHOLDERS' FUNDS | | | 13,634 | | <u>13,437</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Balance Sheet - continued
31 March
2019

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 9 August 2019 and were signed on its behalf by:

Mr. S.M. Hardcastle - Director

Notes to the Financial Statements
for the Year Ended 31 March 2019

1. STATUTORY INFORMATION

Smith's Nurseries (Thorngumbald) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net cash sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2002, is being amortised evenly over its estimated useful life of twenty years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of nil years.

Computer software

Website development costs are to be amortised over 4 years on a straight line basis.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

| | |
|---------------------|---------------------------|
| Greenhouses | - No depreciation |
| Plant and machinery | - 15% on reducing balance |
| Motor vehicles | - 25% on reducing balance |
| Computer equipment | - 15% on reducing balance |

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019**2. ACCOUNTING POLICIES - continued****Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2018 - 4) .

4. INTANGIBLE FIXED ASSETS

| | Goodwill | Other intangible assets | Totals |
|-----------------------|----------------------|--|----------------------|
| | £ | £ | £ |
| COST | | | |
| At 1 April 2018 | | | |
| and 31 March 2019 | <u>20,000</u> | <u>2,780</u> | <u>22,780</u> |
| AMORTISATION | | | |
| At 1 April 2018 | 7,000 | 2,779 | 9,779 |
| Charge for year | <u>1,000</u> | <u>-</u> | <u>1,000</u> |
| At 31 March 2019 | <u>8,000</u> | <u>2,779</u> | <u>10,779</u> |
| NET BOOK VALUE | | | |
| At 31 March 2019 | <u>12,000</u> | <u>1</u> | <u>12,001</u> |
| At 31 March 2018 | <u>13,000</u> | <u>1</u> | <u>13,001</u> |

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2019**

5. TANGIBLE FIXED ASSETS

| | Greenhouses £ | Plant and machinery £ | Motor vehicles £ | Computer equipment £ | Totals £ |
|------------------------|--------------------------|--------------------------------------|---------------------------------|-------------------------------------|---------------------|
| COST | | | | | |
| At 1 April 2018 | 12,715 | 34,712 | 75,935 | 1,449 | 124,811 |
| Additions | - | - | 16,600 | - | 16,600 |
| Disposals | - | - | (16,081) | - | (16,081) |
| At 31 March 2019 | <u>12,715</u> | <u>34,712</u> | <u>76,454</u> | <u>1,449</u> | <u>125,330</u> |
| DEPRECIATION | | | | | |
| At 1 April 2018 | - | 27,223 | 40,466 | 508 | 68,197 |
| Charge for year | - | 1,124 | 7,171 | 141 | 8,436 |
| Eliminated on disposal | - | - | (9,296) | - | (9,296) |
| At 31 March 2019 | <u>-</u> | <u>28,347</u> | <u>38,341</u> | <u>649</u> | <u>67,337</u> |
| NET BOOK VALUE | | | | | |
| At 31 March 2019 | <u>12,715</u> | <u>6,365</u> | <u>38,113</u> | <u>800</u> | <u>57,993</u> |
| At 31 March 2018 | <u>12,715</u> | <u>7,489</u> | <u>35,469</u> | <u>941</u> | <u>56,614</u> |

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

| | Motor vehicles £ |
|------------------------|---------------------------------|
| COST | |
| At 1 April 2018 | 49,912 |
| Additions | 16,600 |
| Transfer to ownership | (16,081) |
| At 31 March 2019 | <u>50,431</u> |
| DEPRECIATION | |
| At 1 April 2018 | 15,382 |
| Charge for year | 6,936 |
| Eliminated on disposal | (9,296) |
| At 31 March 2019 | <u>13,022</u> |
| NET BOOK VALUE | |
| At 31 March 2019 | <u>37,409</u> |
| At 31 March 2018 | <u>34,530</u> |

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2019 £ | 2018 £ |
|---------------|-------------------|-------------------|
| Other debtors | <u>3,769</u> | <u>4,393</u> |

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2019 | 2018 |
|------------------------------|----------------------|---------------|
| | £ | £ |
| Bank loans and overdrafts | 8,511 | 8,109 |
| Hire purchase contracts | 10,494 | 11,564 |
| Trade creditors | 3,733 | 8,970 |
| Taxation and social security | 3,624 | 2,794 |
| Other creditors | <u>21,337</u> | <u>20,490</u> |
| | <u>47,699</u> | <u>51,927</u> |

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2019 | 2018 |
|-------------------------|----------------------|---------------|
| | £ | £ |
| Hire purchase contracts | <u>23,827</u> | <u>22,053</u> |

9. SECURED DEBTS

The following secured debts are included within creditors:

| | 2019 | 2018 |
|-------------------------|----------------------|---------------|
| | £ | £ |
| Bank overdrafts | 8,511 | 4,568 |
| Bank loans | - | 3,541 |
| Hire purchase contracts | <u>34,321</u> | <u>33,617</u> |
| | <u>42,832</u> | <u>41,726</u> |

10. RELATED PARTY DISCLOSURES

CONTROLLING PARTY

The company is under the joint control of all three directors .