

East Studdal Nurseries Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 July 2017

(filleted for filing purposes)

East Studdal Nurseries Ltd

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East Studdal Nurseries Ltd

Company Information

Directors BS Burr
 LB Burr

Company secretary LB Burr

Registered office East Studdal Nurseries
 Downs Road
 East Studdal
 Nr Dover
 Kent
 CT15 5DB

East Studdal Nurseries Ltd

(Registration number: 00501061)

Balance Sheet as at 31 July 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	37,081	40,893
Investments	<u>5</u>	200	200
		<u>37,281</u>	<u>41,093</u>
Current assets			
Stocks	<u>6</u>	2,960	4,100
Debtors	<u>7</u>	18,487	21,746
Cash at bank and in hand		<u>93,662</u>	<u>104,212</u>
		115,109	130,058
Creditors: Amounts falling due within one year	<u>8</u>	<u>(24,699)</u>	<u>(23,344)</u>
Net current assets		<u>90,410</u>	<u>106,714</u>
Total assets less current liabilities		127,691	147,807
Provisions for liabilities		<u>(998)</u>	<u>(2,351)</u>
Net assets		<u>126,693</u>	<u>145,456</u>
Capital and reserves			
Called up share capital		6,000	6,000
Profit and loss account		<u>120,693</u>	<u>139,456</u>
Total equity		<u>126,693</u>	<u>145,456</u>

The notes on pages 4 to 9 form an integral part of these financial statements.

East Studdal Nurseries Ltd

(Registration number: 00501061)

Balance Sheet as at 31 July 2017

For the financial year ending 31 July 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 5 April 2018 and signed on its behalf by:

.....

BS Burr

Director

The notes on pages 4 to 9 form an integral part of these financial statements.

East Studdal Nurseries Ltd

Notes to the Financial Statements for the Year Ended 31 July 2017

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

East Studdal Nurseries
Downs Road
East Studdal
Nr Dover
Kent
CT15 5DB
England

The principal place of business is:

Downs Road
East Studdal
Dover
Kent
CT15 5DB

These financial statements were authorised for issue by the Board on 5 April 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

East Studdal Nurseries Ltd

Notes to the Financial Statements for the Year Ended 31 July 2017

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Motor vehicles	25% on written down value
Freehold property	10% on written down value
Plant and equipment	10% on written down value

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

East Studdal Nurseries Ltd

Notes to the Financial Statements for the Year Ended 31 July 2017

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 6 (2016 - 6).

East Studdal Nurseries Ltd

Notes to the Financial Statements for the Year Ended 31 July 2017

4 Tangible assets

	Freehold land and buildings £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation				
At 1 August 2016	120,253	71,288	32,529	224,070
At 31 July 2017	120,253	71,288	32,529	224,070
Depreciation				
At 1 August 2016	92,202	63,720	27,255	183,177
Charge for the year	1,737	756	1,319	3,812
At 31 July 2017	93,939	64,476	28,574	186,989
Carrying amount				
At 31 July 2017	26,314	6,812	3,955	37,081
At 31 July 2016	28,051	7,568	5,274	40,893

Included within the net book value of land and buildings above is £26,314 (2016 - £28,051) in respect of freehold land and buildings.

5 Investments

	2017 £	2016 £
Other investments	200	200
Other investments		£
Cost		
At 1 August 2016		200
Provision		
Carrying amount		
At 31 July 2017		200
At 31 July 2016		200

6 Stocks

2017

2016

Other inventories

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£	£
2,960	4,100

East Studdal Nurseries Ltd

Notes to the Financial Statements for the Year Ended 31 July 2017

7 Debtors

	2017 £	2016 £
Trade debtors	6,987	20,363
Other debtors	11,500	1,383
	<hr/>	<hr/>
Total current trade and other debtors	18,487	21,746
	<hr/>	<hr/>

8 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Trade creditors		13,403	541
Directors' current account	10	-	4,569
Taxation and social security		9,631	14,943
Other creditors		1,665	3,291
		<hr/>	<hr/>
		24,699	23,344
		<hr/>	<hr/>

9 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary share of £1 each	6,000	6,000	6,000	6,000
	<hr/>	<hr/>	<hr/>	<hr/>

East Studdal Nurseries Ltd

Notes to the Financial Statements for the Year Ended 31 July 2017

10 Related party transactions

Transactions with directors

	At 1 August 2016 £	Advances to directors £	At 31 July 2017 £
2017			
BS Burr			
Overdrawn DLA	2,285	(5,859)	(3,574)
LB Burr			
Overdrawn DLA	2,285	(5,859)	(3,574)

	At 1 August 2015 £	Repayments by director £	At 31 July 2016 £
2016			
BS Burr			
Overdrawn DLA	(124)	2,409	2,285
LB Burr			
Overdrawn DLA	(124)	2,409	2,285

11 Transition to FRS 102

These financial statements, for the year ended 31 July 2017, are the first financial statements that comply with FRS 102 Section 1A "Small Entities". The date of transition is 1 August 2016. As a result of the transition there have not been any changes to the accounting policies or the opening equity and profit for the comparative year.

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.