

Gardeners Kitchen Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2018

Gardeners Kitchen Limited

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Gardeners Kitchen Limited
(Registration number: 01970230)
Balance Sheet as at 31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	468,430	402,857
Current assets			
Stocks	<u>5</u>	130,036	102,885
Debtors	<u>6</u>	39,824	46,314
Cash at bank and in hand		284,790	236,761
		454,650	385,960
Creditors: Amounts falling due within one year	<u>7</u>	(178,372)	(134,297)
Net current assets		276,278	251,663
Total assets less current liabilities		744,708	654,520
Provisions for liabilities		(66,314)	(26,100)
Net assets		678,394	628,420
Capital and reserves			
Called up share capital	<u>8</u>	1,000	1,000
Profit and loss account		677,394	627,420
Total equity		678,394	628,420

For the financial year ending 31 December 2018 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.

The notes on pages 3 to 8 form an integral part of these financial statements.

Gardeners Kitchen Limited
(Registration number: 01970230)
Balance Sheet as at 31 December 2018

Approved and authorised by the Board on 3 April 2019 and signed on its behalf by:

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P R Boers
Director

The notes on pages 3 to 8 form an integral part of these financial statements.

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Notes to the Financial Statements for the Year Ended 31 December 2018

1 General information

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

The address of its registered office is:

Mill Farm
Anchor Lane
Harvington
Worcestershire
WR11 8PA

These financial statements were authorised for issue by the Board on 3 April 2019.

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.

Gardeners Kitchen Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

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
Property improvements	15% reducing balance
Plant and machinery	25% reducing balance
Motor vehicles	20% reducing balance
Glasshouses	Straight line over 15 years

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.

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.

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Notes to the Financial Statements for the Year Ended 31 December 2018

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 17 (2017 - 16).

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Notes to the Financial Statements for the Year Ended 31 December 2018

4 Tangible assets

	Property improvements £	Glasshouses £	Plant and machinery £	Assets under construction £
Cost or valuation				
At 1 January 2018	5,011	160,036	459,787	236,449
Redislosure	-	339,372	-	(339,372)
Additions	-	-	501	102,923
Disposals	-	-	(55,057)	-
At 31 December 2018	5,011	499,408	405,231	-
Depreciation				
At 1 January 2018	5,011	85,353	376,639	-
Charge for the year	-	33,293	20,484	-
Eliminated on disposal	-	-	(53,347)	-
At 31 December 2018	5,011	118,646	343,776	-
Carrying amount				
At 31 December 2018	-	380,762	61,455	-
At 31 December 2017	-	74,683	83,148	236,450
			Motor vehicles £	Total £
Cost or valuation				
At 1 January 2018			21,280	882,563
Redislosure			-	-
Additions			24,190	127,614
Disposals			-	(55,057)
At 31 December 2018			45,470	955,120
Depreciation				
At 1 January 2018			12,704	479,707
Charge for the year			6,553	60,330
Eliminated on disposal			-	(53,347)
At 31 December 2018			19,257	486,690
Carrying amount				
At 31 December 2018			26,213	468,430
At 31 December 2017			8,576	402,857

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Notes to the Financial Statements for the Year Ended 31 December 2018

5 Stocks

	2018 £	2017 £
Raw materials and consumables	130,036	102,885

6 Debtors

	2018 £	2017 £
Trade debtors	595	35,694
Prepayments	13,838	3,846
Other debtors	25,391	6,774
	<u>39,824</u>	<u>46,314</u>

7 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Trade creditors		52,192	17,256
Amounts owed to group undertakings and undertakings in which the company has a participating interest	9	105,878	85,092
Taxation and social security		2,591	-
Other creditors		17,711	31,949
		<u>178,372</u>	<u>134,297</u>

8 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	1,000	1,000	1,000	1,000

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Notes to the Financial Statements for the Year Ended 31 December 2018

9 Related party transactions

Transactions with directors

	Advances to directors £	At 31 December 2018 £
2018		
P R Boers		
Interest free loan	735	735
	<u>735</u>	<u>735</u>
 Mrs S Boers		
Interest free loan	735	735
	<u>735</u>	<u>735</u>

Loans to related parties

	Key management £
2018	
Advanced	<u>1,470</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.