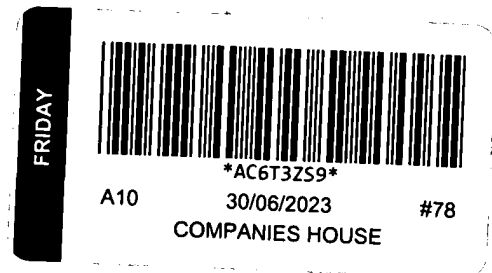


**WATERPERRY GARDENS LIMITED**

**COMPANY NUMBER 02233285**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST DECEMBER 2022**



**KING LOOSE & CO**  
**STATUTORY AUDITORS**

**ST JOHN'S HOUSE**  
**5 SOUTH PARADE**  
**SUMMERTOWN**  
**OXFORD OX2 7JL**

**WATERPERRY GARDENS LIMITED**

**COMPANY INFORMATION**

**FOR THE YEAR ENDED 31ST DECEMBER 2022**

Directors	S N Buchanan B A Frost P H Palmarozza N F Pate A M Purves S Moran
Company number	02233285
Registered office	Waterperry Horticultural Centre Waterperry Gardens Waterperry Wheatley OX33 1JZ
Auditors	King Loose & Co Statutory Auditors St John's House 5 South Parade Summertown Oxford OX2 7JL

**WATERPERRY GARDENS LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

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**WATERPERRY GARDENS LIMITED**  
**BALANCE SHEET (COMPANY NUMBER 02233285)**

**AS AT 31ST DECEMBER 2022**


	Notes	<u>2022</u>	<u>2021</u>
		£	£
<b>Fixed Assets</b>			
Tangible assets	5	89,819	120,351
<b>Current Assets</b>			
Stocks		411,938	287,424
Debtors	6	88,728	129,055
Cash at bank and in hand		268,522	557,464
		<u>769,188</u>	<u>973,943</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>(258,330)</u>	<u>(314,228)</u>
<b>Net Current assets</b>		<u>510,858</u>	<u>659,715</u>
<b>Total Assets Less Current Liabilities</b>		<u>600,677</u>	<u>780,066</u>
<b>Creditors: amounts falling due after more than one year</b>	8	(54,139)	(113,507)
<b>Provisions for Liabilities and Charges</b>	10	(10,857)	(15,364)
<b>Net Assets</b>		<u><u>535,681</u></u>	<u><u>651,195</u></u>
<b>Capital and Reserves</b>			
Called up share capital	11	35,702	35,702
Share premium account	12	321,300	321,300
Profit and loss account	12	178,679	294,193
<b>Total Shareholders' Funds</b>		<u><u>535,681</u></u>	<u><u>651,195</u></u>

The financial statements are prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies regime.

No profit and loss account is presented in accordance with Section 444(5a) of the Companies Act 2006.

In accordance with S444(5B)(d) of Companies Act 2006, we are required to state that the auditor's report was unqualified, and signed by Heather C. Fanthome as Senior Statutory Auditor on behalf of King Loose & Co (Statutory Auditors).

The financial statements were approved by the board of directors on 17<sup>th</sup> April 2023

 **S N Buchanan** Director

The notes on pages 2 to 9 form an integral part of these financial statements.

**WATERPERRY GARDENS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

**1. Company information**

Waterperry Gardens Limited ('the company') is a limited company incorporated in the United Kingdom.  
The address of the registered office is:

Waterperry Horticultural Centre  
Waterperry Gardens  
Waterperry  
Wheatley

The principal activity of the company is that of a garden centre.

These financial statements have been presented in sterling (£) as this is the currency of the primary economic environment in which the company operates.

**WATERPERRY GARDENS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

**2. Accounting policies**

**Basis of preparation**

These financial statements have been prepared under the historical cost convention, in accordance with the accounting policies set out below, FRS 102 Section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland, and the Companies Act 2006.

**Going concern**

These financial statements have been prepared on a going concern basis.

The current economic conditions present increased risks for all businesses. In response to such conditions, the directors have carefully considered these risks, including an assessment of uncertainty on future trading projections for a period of at least 12 months from the date of signing the financial statements, and the extent to which they might affect the preparation of the financial statements on a going concern basis.

The directors considers that the going concern basis is appropriate to the presentation of the financial statements.

**Revenue recognition**

**1. Sale of goods**

Revenue from the sale of goods is recognised when all the following conditions are satisfied:-

- a. The company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- b. the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- c. the amount of revenue can be measured reliably;
- d. it is probable that the economic benefits associated with the transaction will flow to the company; and
- e. the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue is therefore recognised when the customer accepts delivery of the product and the product is installed.

**2. Rendering of services**

When the outcome of a transaction involving the rendering of services can be estimated reliably the company recognises revenue associated with the transaction by reference to the stage of completion of the transaction at the end of the reporting period. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:-

- a. the amount of revenue can be measured reliably;
- b. it is probable that the economic benefits associated with the transaction will flow to the entity;
- c. the stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- d. the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Revenue for support services is therefore recognised proportionally over the performance of the service contract.

**WATERPERRY GARDENS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

**Taxation**

Tax expense for the period comprises current and deferred tax. Tax currently payable, relating to UK corporation tax, is calculated on the basis of the tax rates and laws that have been enacted or substantively enacted as at the reporting date.

Deferred tax is recognised on all timing differences that have originated but not reversed at the reporting date. Transactions or events that result in an obligation to pay more tax in the future, or a right to pay less tax in the future, gives rise to a deferred tax liability or asset. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted as at the reporting date that are expected to apply to the reversal of the timing difference. The tax expense is recognised in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense.

**Tangible fixed assets**

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives at the following rates:

Improvements to leasehold	-	5%, 7%, 10%, 15%, 20% straight line basis
Plant and equipment	-	15%, 20%, 25% straight line basis
Fixtures and fittings	-	20%, 25% straight line basis
Computer equipment	-	33% straight line basis
Motor vehicles	-	25% straight line basis

Assets held under finance leases are depreciated in the same way as owned assets.

At each balance sheet date the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If such an indication exists the recoverable amount of an 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 the asset the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

**Stock**

Stock is stated at the lower of cost and net realisable value. Cost is calculated using the first-in first-out method and consists of the purchase price, transport and handling costs and conversion costs less trade discounts and rebates. The costs of conversion include costs directly related to the units of production as well as an allocation of fixed and variable production overheads.

**WATERPERRY GARDENS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

**Provisions**

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that the obligation will be required to be settled, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are discounted when the time value of money is material.

**Financial instruments**

Financial assets and liabilities are recognised when the company becomes party to the contractual provisions of the financial instrument. The company holds basic financial instruments, which comprise cash and cash equivalents, trade and other receivables, trade and other payables, and loans and borrowings. The company has chosen to apply the provisions of Section 11 Basic Financial Instruments in full.

**Financial assets - classified as basic financial instruments**

- i) Cash and cash equivalents  
Cash and cash equivalents include cash in hand, deposits held with banks, and other short term highly liquid investments with original maturities of three months or less.
- ii) Trade and other receivables  
Trade and other receivables that are receivable within one year are measured at the undiscounted amount of the cash expected to be received, net of any impairment.

At the end of each reporting period, the company assesses whether there is objective evidence that any receivable amount may be impaired. A provision for impairment 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. The amount of the provision is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised immediately in profit and loss.

- iii) Trade and other payables and loans and borrowings  
Trade and other payables that are payable within one year are measured at the undiscounted amount of the cash expected to be paid.

**Critical accounting judgements and key sources of estimation uncertainty**

In applying the company's accounting policies, the directors are required to make judgements, estimates and assumptions in determining the carrying amount of assets and liabilities. The estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.



**WATERPERRY GARDENS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST DECEMBER 2022**

3. Employees	<u>2022</u>	<u>2021</u>
	<u>Number</u>	<u>Number</u>
<b>Number of employees</b>		
The average monthly numbers of employees (including the directors) during the year were:	66	59

**4. Employee benefits**

The company operates a defined contribution pension scheme in respect of the directors. The scheme and its assets are held by independent managers. The pension charge represents the amounts payable by the company to the funds in respect of the year.

5. Tangible assets	<u>Improve- ments to leasehold</u>	<u>Plant and equipment</u>	<u>Fixtures and fittings</u>	<u>Motor vehicles</u>	<u>Computer equipment</u>	<u>Total</u>
	£	£	£	£	£	£
<b>Cost</b>						
At 1st January 2022	310,422	770,108	194,048	27,500	29,555	1,331,633
Additions	-	10,922	2,350	-	-	13,272
At 31st December 2022	310,422	781,030	196,398	27,500	29,555	1,344,905
<b>Depreciation</b>						
At 1st January 2022	281,594	712,102	185,739	2,292	29,555	1,211,282
Charge for the year	6,902	25,259	4,767	6,876	-	43,804
At 31st December 2022	288,496	737,361	190,506	9,168	29,555	1,255,086
<b>Net book value</b>						
At 31st December 2022	21,926	43,669	5,892	18,332	-	89,819
At 31st December 2021	28,828	58,006	8,309	25,208	-	120,351

**WATERPERRY GARDENS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

<b>6. Debtors</b>	<b><u>2022</u></b> <b>£</b>	<b><u>2021</u></b> <b>£</b>
Trade debtors	8,861	10,301
Amounts owed by parent charity	27,070	39,505
Other debtors	502	13,779
Prepayments and accrued income	52,295	65,470
	<u>88,728</u>	<u>129,055</u>
Amounts due after more than one year included above	<u>37,472</u>	<u>46,840</u>

Debtors due after more than one year comprise prepaid expenditure on brown motorway tourist signs. This expenditure is being charged to the profit and loss account in annual instalments ending in 2027.

<b>7. Creditors: amounts falling due within one year</b>	<b><u>2022</u></b> <b>£</b>	<b><u>2021</u></b> <b>£</b>
Bank loan	50,000	100,000
Trade creditors	46,897	69,679
Loan from parent charity	9,368	9,368
Corporation tax	10,900	-
Other taxes and social security costs	87,161	87,844
Other creditors	16,312	19,016
Accruals and deferred income	37,692	28,321
	<u>258,330</u>	<u>314,228</u>

<b>8. Creditors: amounts falling due after more than one year</b>	<b><u>2022</u></b> <b>£</b>	<b><u>2021</u></b> <b>£</b>
Bank loan	16,667	66,667
Loan from parent charity	37,472	46,840
	<u>54,139</u>	<u>113,507</u>

**WATERPERRY GARDENS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

9.	Provisions	<u>Deferred taxation (Note 10)</u> £	<u>Total</u> £	
	At 1st January 2022	15,364	15,364	
	Movements in the year	(4,507)	(4,507)	
	At 31st December 2022	<u>10,857</u>	<u>10,857</u>	
10.	Deferred tax	<u>2022</u> £	<u>2021</u> £	
	Included in provision (note 9)	<u>10,857</u>	<u>15,364</u>	
The deferred tax account consists of the tax effect of timing differences in respect of:				
		<u>2022</u> £	<u>2021</u> £	
	Accelerated capital allowances	<u>10,857</u>	<u>15,364</u>	
11.	Share capital	<u>2022</u> £	<u>2021</u> £	
	Issued and fully paid			
	35,702 ordinary shares of £1 each	<u>35,702</u>	<u>35,702</u>	
12.	Equity Reserves	<u>Share premium account</u> £	<u>Profit and loss account</u> £	<u>Total</u> £
	At 1st January 2022	321,300	294,193	615,493
	Profit for the year	-	84,790	84,790
	Gift aid donation to parent charity	-	(200,304)	(200,304)
	At 31st December 2022	<u>321,300</u>	<u>178,679</u>	<u>499,979</u>

**WATERPERRY GARDENS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

<b>13. Operating lease commitments</b>	<b><u>2022</u></b>	<b><u>2021</u></b>
	<b>£</b>	<b>£</b>
Total future minimum payments under non-cancellable operating leases	<u>184,800</u>	<u>183,860</u>

These amounts are in respect of premises rent, payable to The Fellowship of the School of Economic Science (the parent charity). The rent is charged on a market value basis.

**14. Secured liabilities**

The bank loan from National Westminster Bank PLC is secured by way of a legal charge over the assets of the company.

**15. Ultimate parent undertaking**

The ultimate controlling entity ("the parent charity") is The Fellowship of the School of Economic Science, which is a registered charity - registration number 313115. The address of the parent charity is 11 Mandeville Place, London, W1U 3AJ.

**16. Post balance sheet events**

Since the year end the company has made a gift aid payment of £59,427 to the company's parent charity, The Fellowship of the School of Economic Science - charity number 313115.