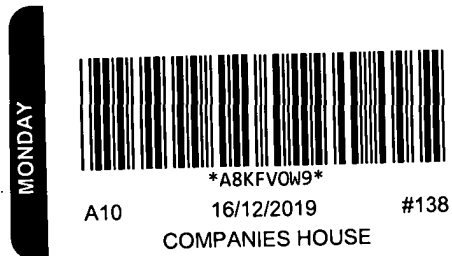


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REGISTERED NUMBER: 03023352 (England and Wales)

ACORNS NURSERIES LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019



Johns Jones and Lo Limited
Chartered Accountants & Statutory Auditors
16 Lambourne Crescent
Cardiff Business Park
Llanishen
Cardiff
CF14 5GF

ACORNS NURSERIES LIMITED

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FOR THE YEAR ENDED 31ST MARCH 2019**

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ACORNS NURSERIES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2019

DIRECTORS:	Mrs C Wilson P C Reynolds
SECRETARY:	P C Reynolds
REGISTERED OFFICE:	7 Park Grove Cardiff South Glamorgan CF10 3BJ
REGISTERED NUMBER:	03023352 (England and Wales)
AUDITORS:	Johns Jones and Lo Limited Chartered Accountants & Statutory Auditors 16 Lambourne Crescent Cardiff Business Park Llanishen Cardiff CF14 5GF
BANKERS:	National Westminster Bank Plc 96 Queen Street Cardiff

ACORNS NURSERIES LIMITED (REGISTERED NUMBER: 03023352)

**BALANCE SHEET
31ST MARCH 2019**

	Notes	2019 £	2018 £
FIXED ASSETS			
Tangible assets	4	2,952,906	3,061,480
CURRENT ASSETS			
Debtors	5	1,048,218	588,291
Cash at bank		29,180	1,899
		<u>1,077,398</u>	<u>590,190</u>
CREDITORS			
Amounts falling due within one year	6	<u>2,817,973</u>	<u>2,322,952</u>
NET CURRENT LIABILITIES		<u>(1,740,575)</u>	<u>(1,732,762)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,212,331	1,328,718
CREDITORS			
Amounts falling due after more than one year	7	<u>363,879</u>	<u>915,027</u>
NET ASSETS		<u><u>848,452</u></u>	<u><u>413,691</u></u>
CAPITAL AND RESERVES			
Called up share capital		20,100	20,100
Retained earnings		<u>828,352</u>	<u>393,591</u>
		<u><u>848,452</u></u>	<u><u>413,691</u></u>

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 5th November 2019 and were signed on its behalf by:



P C Reynolds - Director

The notes form part of these financial statements

ACORNS NURSERIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

1. STATUTORY INFORMATION

Acorns Nurseries 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 is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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.

Land and buildings	- 10% on cost
Plant and machinery etc	- 25% on cost, 20% on cost and 15% on cost

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.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 358 (2018 - 340).

ACORNS NURSERIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2019**

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1st April 2018 and 31st March 2019	3,965,128	237,767	4,202,895
DEPRECIATION			
At 1st April 2018	929,688	211,727	1,141,415
Charge for year	93,992	14,582	108,574
At 31st March 2019	1,023,680	226,309	1,249,989
NET BOOK VALUE			
At 31st March 2019	2,941,448	11,458	2,952,906
At 31st March 2018	3,035,440	26,040	3,061,480

Included in land and buildings of £3,965,128 is an amount of £2,887,236 (2018 - £2,887,236) in respect of freehold property which has not been depreciated due to materiality. These properties have been valued by Lambert Smith Hampton, professional valuers, on the 12th December 2016 to be £3,100,000. The directors consider this to a fair value as at the balance sheet date.

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

	Plant and machinery etc £
COST	
At 1st April 2018 and 31st March 2019	77,683
DEPRECIATION	
At 1st April 2018	51,646
Charge for year	14,582
At 31st March 2019	66,228
NET BOOK VALUE	
At 31st March 2019	11,455
At 31st March 2018	26,037

ACORNS NURSERIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2019**

5. DEBTORS

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	243,297	238,785
Directors loan account	-	349,506
	<u>243,297</u>	<u>588,291</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>804,921</u>	<u>-</u>
Aggregate amounts	<u>1,048,218</u>	<u>588,291</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Bank loans and overdrafts	126,946	176,735
Hire purchase contracts	10,678	12,292
Trade creditors	218,842	200,903
Taxation and social security	419,731	486,091
Other creditors	2,041,776	1,446,931
	<u>2,817,973</u>	<u>2,322,952</u>

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

	2019	2018
	£	£
Bank loans	359,138	899,608
Hire purchase contracts	4,741	15,419
	<u>363,879</u>	<u>915,027</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>128,698</u>	<u>407,880</u>

ACORNS NURSERIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31ST MARCH 2019

8. SECURED DEBTS

The following secured debts are included within creditors:

	2019 £	2018 £
Bank loans	<u>416,748</u>	<u>1,022,540</u>

The bank loan is secured by a fixed and floating charge over the company's property and properties owned by the director, Mr P C Reynolds.

9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

David Lo (Senior Statutory Auditor)
for and on behalf of Johns Jones and Lo Limited

10. OTHER FINANCIAL COMMITMENTS

At 31st March 2019, the company had total commitments under operating leases over the remaining life of those leases of £996,167 (2018 - £1,131,167).

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31st March 2019 and 31st March 2018:

	2019 £	2018 £
P C Reynolds		
Balance outstanding at start of year	53,370	167,214
Amounts advanced	1,060,033	1,073,871
Amounts repaid	(1,531,674)	(1,187,715)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(418,271)</u>	<u>53,370</u>
 M J Hogg and Mrs S Hogg		
Balance outstanding at start of year	296,136	248,966
Amounts advanced	36,090	677,895
Amounts repaid	(332,226)	(630,725)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>296,136</u>

ACORNS NURSERIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31ST MARCH 2019

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued

During the year, the maximum overdrawn loan balance for Mr PC Reynolds was £128,643, and for Mr MJ and Mrs SM Hogg was £315,893. The loans are interest free and repayable on demand.

During the year, the company paid Mr PC Reynolds dividends of £16,332 (2018 - £97,992). Acorns Holdings Limited, paid Mr PC Reynolds £62,500.

During the year, the company paid Mr M J Hogg and Mrs SM Hogg dividends of £16,332 (2018 - £97,992).

Mr PC Reynolds has personally guaranteed the bank borrowings up to £150,000.

The bank loan is secured by a fixed and floating charge over the company's property and properties owned by Mr PC Reynolds.

12. RELATED PARTY DISCLOSURES

During the year, Mr P C Reynolds charged the company rent on properties owned personally of £223,000 (2018 - £422,912).

At the year end, Acorns Nurseries Limited owed Home and Finance Limited £48,246 for the provision of labour and supplies at a market rate. The outstanding balance was paid post balance sheet. Mr PC Reynolds is a director of both companies.

13. ULTIMATE CONTROLLING PARTY

The controlling party is Acorns (Holding) limited.

The ultimate controlling party is P C Reynolds.