

**REGISTERED NUMBER: 01421946 (England and Wales)**

**MELDONGREEN LIMITED**

**Group Strategic Report,**

**Report of the Directors and**

**Consolidated Financial Statements**

**For The Year Ended 28 February 2017**

**Contents of the Consolidated Financial Statements  
For The Year Ended 28 February 2017**

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**MELDONGREEN LIMITED**

**Company Information**  
**For The Year Ended 28 February 2017**

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**DIRECTORS:**

M Seaby  
N P Seaby

**SECRETARIES:**

N P Seaby  
M Seaby

**REGISTERED OFFICE:**

1-5 Nelson Street  
Southend on Sea  
Essex  
SS1 1EG

**REGISTERED NUMBER:**

01421946 (England and Wales)

**BANKERS:**

Clydesdale Bank Plc  
30 Lombard Street  
London  
EC3V 9BB

**Group Strategic Report  
For The Year Ended 28 February 2017**

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The directors present their strategic report of the company and the group for the year ended 28 February 2017.

**REVIEW OF BUSINESS**

The profit and loss account is set out on page 6 and shows a drop in turnover to £7,488,914 (2016: £7,776,916), however, we did see an increase in profit in the year. The increase in profit to £297,630 (2016: £145,389) was partly down to the profit on the sale of a property in the period and partly due to tighter cost controls.

The impact of Brexit has been felt across the business, with customers tending to be more cautious with their spending on higher value purchases, and we expect to see a continued tighter trading environment for the foreseeable future. The movement in the value of the Pound against key Dollar and Euro import currencies have put pressures on our margins and we have had to work hard to rebuild margin performance without a corresponding impact on sales. Further pressures on staff costs from increases in the minimum wage continue to challenge our cost base. In 2016/17 we found a better balance between driving sales through advertising, increasing our returns per Pound of advertising spend. As ever the management team strive to innovate and improve our retail standards in order that our business continues to be in the Premier League for the industry.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The market for the supply of aquatic products and livestock remains highly competitive in the UK, as does the garden centre market. The company seeks to manage the risk of losing customers to key competitors by the provision of its expertise and knowledge of products and their uses to its customers, efficient handling of customer enquiries and by maintaining strong relationships with customers.

Each site is expensive to operate and to maintain. Key operating costs are continually monitored with budgets being set for each cost category at each site.

This monitoring process continues to drive the business forward and we continually refine this process during the year. Capital projects are potentially available, however, the business needs to prove it can generate sufficient free cash flows to be able to sustain such projects in the future. Greater review of potential capital projects will take place with selection based upon those which will deliver the best benefits for the business only.

The company monitors cash flow as part of its day to day control procedures, the Finance Director considers cash flow projections on an ongoing basis and ensures that appropriate facilities are available to be drawn upon as necessary.

**Group Strategic Report  
For The Year Ended 28 February 2017**

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**OUTLOOK**

The Directors continue to keep the performance of all sites under review. Following a period of improving trading conditions post the recession, 2016/17 saw us experience the fallout from the Brexit vote. We will continue to invest in our business to improve our retail presentation, and our Gravesend site has relocated within its host garden centre in late 2017, allowing us to refresh the whole feel of the store and to develop our customer experience further through some step change rather than a gradual approach used in our other sites. We will continue to review advertising spend balancing targeted spend on key geographic areas as well as driving traffic to our website through search engine optimisation. We carry on our investment in our two websites; for the Swallow Aquatics and Mill Race brands. The company is confident that it will continue to operate cost effectively and to more than service its debt and interest requirements.

Daily cash flow is being closely monitored paying particular attention to stock holding and setting continued targets for stock reduction. As a result, the business is much more readily living within its facility and has created headroom to live through the quieter periods.

**ON BEHALF OF THE BOARD:**

N P Seaby - Secretary

4 November 2017

**Report of the Directors  
For The Year Ended 28 February 2017**

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The directors present their report with the financial statements of the company and the group for the year ended 28 February 2017.

**PRINCIPAL ACTIVITY**

The principal activity of the group in the year under review was that of a parent company, providing expertise, finance, goods at wholesale prices and other services in line with those normally provided by a parent to its subsidiaries.

All of the company's subsidiaries continued their principle activity, being that of retail Aqua-Life and Fish Nursery Centres.

**DIVIDENDS**

No dividends will be distributed for the year ended 28 February 2017.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 March 2016 to the date of this report.

M Seaby  
N P Seaby

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Group Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

**Report of the Directors  
For The Year Ended 28 February 2017**

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**AUDITORS**

The auditors, Wilkins Kennedy LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

N P Seaby - Secretary

4 November 2017

## **Report of the Independent Auditors to the Members of Meldongreen Limited**

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We have audited the financial statements of Meldongreen Limited for the year ended 28 February 2017 on pages eight to thirty. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Group Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 28 February 2017 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit, the information given in the Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements, and has been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the group and the parent company and its environment, we have not identified any material misstatements in the Group Strategic Report or the Report of the Directors.



**Report of the Independent Auditors to the Members of  
Meldongreen Limited**

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**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Paul East (Senior Statutory Auditor)  
for and on behalf of Wilkins Kennedy LLP  
Statutory Auditor  
Chartered Accountants  
1-5 Nelson Street  
Southend on Sea  
Essex  
SS1 1EG

4 November 2017

**MELDONGREEN LIMITED (REGISTERED NUMBER: 01421946)**

**Consolidated Statement of Comprehensive Income  
For The Year Ended 28 February 2017**

	Notes	2017 £	2016 £
<b>TURNOVER</b>		<b>7,488,914</b>	7,776,916
Cost of sales		<u>4,229,359</u>	<u>4,219,741</u>
<b>GROSS PROFIT</b>		<b>3,259,555</b>	3,557,175
Administrative expenses		<u>2,882,130</u>	<u>3,314,707</u>
		377,425	242,468
Other operating income		<u>10,200</u>	8,700
<b>OPERATING PROFIT</b>	4	<b>387,625</b>	251,168
Interest payable and similar expenses	5	<u>89,995</u>	<u>105,779</u>
<b>PROFIT BEFORE TAXATION</b>		<b>297,630</b>	145,389
Tax on profit	6	<u>47,530</u>	<u>16,700</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>250,100</b>	128,689
<b>OTHER COMPREHENSIVE INCOME</b>			
Revaluation of freehold property		-	876,245
Income tax relating to other comprehensive income		<u>-</u>	<u>(120,730)</u>
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX</b>		<u>-</u>	<u>755,515</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>250,100</b>	884,204
Profit attributable to: Owners of the parent		<u>250,100</u>	<u>128,689</u>
Total comprehensive income attributable to: Owners of the parent		<u>250,100</u>	<u>884,204</u>

The notes form part of these financial statements

**MELDONGREEN LIMITED (REGISTERED NUMBER: 01421946)**

**Consolidated Balance Sheet  
28 February 2017**

	Notes	2017 £	2016 £
<b>FIXED ASSETS</b>			
Intangible assets	9	14,429	20,949
Tangible assets	10	5,576,959	5,653,098
Investments	11	<u>-</u>	<u>-</u>
		<b>5,591,388</b>	<b>5,674,047</b>
<b>CURRENT ASSETS</b>			
Stocks	12	1,906,948	1,968,786
Debtors	13	301,236	281,364
Cash at bank and in hand		<u>40,551</u>	<u>53,022</u>
		<b>2,248,735</b>	<b>2,303,172</b>
<b>CREDITORS</b>			
Amounts falling due within one year	14	<u>2,060,312</u>	<u>2,348,305</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<b>188,423</b>	<b>(45,133)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>5,779,811</b>	<b>5,628,914</b>
<b>CREDITORS</b>			
Amounts falling due after more than one year	15	<b>(1,963,012)</b>	<b>(2,074,631)</b>
<b>PROVISIONS FOR LIABILITIES</b>	20	<u>(145,937)</u>	<u>(133,521)</u>
<b>NET ASSETS</b>		<b><u>3,670,862</u></b>	<b><u>3,420,762</u></b>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	21	100,000	100,000
Revaluation reserve		3,087,983	3,087,983
Retained earnings		<u>482,879</u>	<u>232,779</u>
<b>SHAREHOLDERS' FUNDS</b>		<b><u>3,670,862</u></b>	<b><u>3,420,762</u></b>

The financial statements were approved by the Board of Directors on 4 November 2017 and were signed on its behalf by:

N P Seaby - Director

The notes form part of these financial statements

Company Balance Sheet  
28 February 2017

	Notes	2017 £	£	2016 £	£
<b>FIXED ASSETS</b>					
Intangible assets	9		14,429		20,949
Tangible assets	10		5,576,959		5,653,098
Investments	11		204		204
			<u>5,591,592</u>		<u>5,674,251</u>
<b>CURRENT ASSETS</b>					
Stocks	12	1,906,948		1,968,786	
Debtors	13	<u>3,757,793</u>		<u>3,155,110</u>	
		5,664,741		5,123,896	
<b>CREDITORS</b>					
Amounts falling due within one year	14	<u>6,536,427</u>		<u>6,115,410</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(871,686)</u>		<u>(991,514)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			4,719,906		4,682,737
<b>CREDITORS</b>					
Amounts falling due after more than one year	15		(1,963,012)		(2,074,631)
<b>PROVISIONS FOR LIABILITIES</b>	20		<u>(145,937)</u>		<u>(133,521)</u>
<b>NET ASSETS</b>			<u>2,610,957</u>		<u>2,474,585</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	21		100,000		100,000
Revaluation reserve			3,087,983		3,087,983
Retained earnings			<u>(577,026)</u>		<u>(713,398)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>2,610,957</u>		<u>2,474,585</u>
Company's profit for the financial year			<u>136,372</u>		<u>387,657</u>

The financial statements were approved by the Board of Directors on 4 November 2017 and were signed on its behalf by:

N P Seaby - Director

**MELDONGREEN LIMITED (REGISTERED NUMBER: 01421946)**

**Consolidated Statement of Changes in Equity  
For The Year Ended 28 February 2017**

	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Revaluation reserve £</b>	<b>Total equity £</b>
<b>Balance at 1 March 2015</b>	100,000	136,590	2,332,468	2,569,058
<b>Changes in equity</b>				
Dividends	-	(32,500)	-	(32,500)
Total comprehensive income	-	128,689	755,515	884,204
<b>Balance at 29 February 2016</b>	100,000	232,779	3,087,983	3,420,762
<b>Changes in equity</b>				
Total comprehensive income	-	250,100	-	250,100
<b>Balance at 28 February 2017</b>	100,000	482,879	3,087,983	3,670,862

The notes form part of these financial statements

**MELDONGREEN LIMITED (REGISTERED NUMBER: 01421946)**

**Company Statement of Changes in Equity  
For The Year Ended 28 February 2017**

	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Revaluation reserve £</b>	<b>Total equity £</b>
<b>Balance at 1 March 2015</b>	100,000	(1,068,555)	2,332,468	1,363,913
<b>Changes in equity</b>				
Dividends	-	(32,500)	-	(32,500)
Total comprehensive income	-	387,657	755,515	1,143,172
<b>Balance at 29 February 2016</b>	100,000	(713,398)	3,087,983	2,474,585
<b>Changes in equity</b>				
Total comprehensive income	-	136,372	-	136,372
<b>Balance at 28 February 2017</b>	100,000	(577,026)	3,087,983	2,610,957

The notes form part of these financial statements

**Consolidated Cash Flow Statement  
For The Year Ended 28 February 2017**

	Notes	2017 £	2016 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	43,750	409,336
Interest paid		(85,605)	(102,281)
Interest element of hire purchase payments paid		(4,390)	(3,498)
Tax paid		(11,026)	(36,466)
Net cash from operating activities		<u>(57,271)</u>	<u>267,091</u>
<b>Cash flows from investing activities</b>			
Purchase of intangible fixed assets		-	(9,000)
Purchase of tangible fixed assets		(117,901)	(65,340)
Sale of tangible fixed assets		345,598	791
Net cash from investing activities		<u>227,697</u>	<u>(73,549)</u>
<b>Cash flows from financing activities</b>			
New loans in year		-	300,000
Loan repayments in year		(129,431)	(235,246)
Capital repayments in year		70,328	(9,860)
Amount withdrawn by directors		(106,223)	(199,903)
Equity dividends paid		-	(32,500)
Net cash from financing activities		<u>(165,326)</u>	<u>(177,509)</u>
<b>Increase in cash and cash equivalents</b>		<u>5,100</u>	<u>16,033</u>
<b>Cash and cash equivalents at beginning of year</b>	2	(340,341)	(356,374)
<b>Cash and cash equivalents at end of year</b>	2	<u>(335,241)</u>	<u>(340,341)</u>

The notes form part of these financial statements

Notes to the Consolidated Cash Flow Statement  
For The Year Ended 28 February 2017

1. **RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	2017	2016
	£	£
Profit before taxation	297,630	145,389
Depreciation charges	151,552	142,852
(Profit)/loss on disposal of fixed assets	(296,590)	804
Finance costs	89,995	105,779
	<u>242,587</u>	<u>394,824</u>
Decrease/(increase) in stocks	61,838	(235,529)
Decrease/(increase) in trade and other debtors	86,195	(70,054)
(Decrease)/increase in trade and other creditors	(346,870)	320,095
<b>Cash generated from operations</b>	<u><b>43,750</b></u>	<u><b>409,336</b></u>

2. **CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

**Year ended 28 February 2017**

	28/2/17	1/3/16
	£	£
Cash and cash equivalents	40,551	53,022
Bank overdrafts	(375,792)	(393,363)
	<u>(335,241)</u>	<u>(340,341)</u>

**Year ended 29 February 2016**

	29/2/16	1/3/15
	£	£
Cash and cash equivalents	53,022	53,695
Bank overdrafts	(393,363)	(410,069)
	<u>(340,341)</u>	<u>(356,374)</u>



Notes to the Consolidated Financial Statements  
For The Year Ended 28 February 2017

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1. **STATUTORY INFORMATION**

Meldongreen 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 General Information page.

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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

In the opinion of the directors, it remains appropriate to continue to adopt the going concern basis of accounting.

**Basis of consolidation**

The consolidated profit and loss account and balance sheet include the accounts of the company and its subsidiary undertakings made up to 28 February 2017. The results of subsidiaries sold or acquired are included in the profit and loss account up to, or from the date control passes. Intra-group sales and profits are eliminated fully on consolidation.

**Significant judgements and estimates**

The preparation of financial statements requires management to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates underlying assumptions are reviewed on a continuing 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.

The key judgements and sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Revenue recognition

A key judgement in revenue recognition is to distinguish whether the goods have been dispatched and therefore to determine whether the revenue should be recognised. Invoices are raised at point of sale and monitored to ensure cut-off procedures are followed correctly.

Stock valuations

The group considers what value stock should be carried at given the varying type of stock offered. This is done by taking into account purchase price from supplier and costs of transit for imported items.

**Going concern**

The directors confirm that the financial statements have been prepared on a going concern basis. Having paid particular attention to the period of a year from our approval of these financial statements, the directors have satisfied themselves that the company will have adequate financial resources so that it is appropriate to adopt this basis.

Notes to the Consolidated Financial Statements - continued  
For The Year Ended 28 February 2017

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2. ACCOUNTING POLICIES - continued

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax. Turnover is recognised when the goods are physically collected by the customer.

**Business combinations and goodwill**

Acquisitions of subsidiaries and businesses are accounted for using the purchase method. The cost of the business combination is measured at the aggregate of the fair values (at the date of exchange) of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquiree plus costs directly attributable to the business combination.

Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets and liabilities is recognised as goodwill. If the net fair value of the identifiable assets and liabilities exceeds the cost of the business combination the excess is recognised separately on the face of the consolidated statement of financial position immediately below goodwill.

Goodwill is written off to the profit and loss account over its useful economic life. Where net assets in subsidiary companies do not support the value of goodwill then this is written off to the profit and loss account immediately.

All goodwill currently held has been fully amortised.

**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 five years.

**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.

Freehold property	- Straight line over 50 years
Improvements to property	- not provided
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

At each reporting date, fixed assets are reviewed to determine whether there is an indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment is recognised immediately in profit or loss.

**Stocks**

Stocks are valued at the lower of cost and net realisable value. Cost is determined on a first in first out basis. Net realisable value represents estimated selling price less costs to complete and sell. Provision is made for slow moving, obsolete or damaged stock where the net realisable value is less than cost.

Notes to the Consolidated Financial Statements - continued  
For The Year Ended 28 February 2017

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2. **ACCOUNTING POLICIES - continued**

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Statement of Comprehensive Income, 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.

**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.

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

**Employee benefits**

Short term employee benefits, including holiday entitlement and other non-monetary benefits, and contributions to defined contribution plans are recognised as an expense in the period in which they are incurred.

The company recognises an accrual for accumulated annual leave accrued by employees as a result of services rendered in the current period for which employees can carry forward and use within the next year. The accrual is measured at the salary cost of the respective employee in relation to the period of absence.

**Trade and other receivables**

Trade and other receivables are measured at transaction price less any impairment unless the arrangement constitutes a financing transaction in which case the transaction is measured at the present value of future receipts discounted at the prevailing market rate of interest. Loans are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method less any impairment.

Notes to the Consolidated Financial Statements - continued  
For The Year Ended 28 February 2017

2. ACCOUNTING POLICIES - continued

**Trade and other payables**

Trade and other payables are measured at transaction price unless the arrangement constitutes a financing transaction in which case the transaction is measured at present value of future payments discounted at prevailing market rate of interest. Other financial liabilities are initially measured at fair value net of their transaction costs. They are subsequently measured at amortised cost using the effective interest method.

3. EMPLOYEES AND DIRECTORS

	2017	2016
	£	£
Wages and salaries	1,850,501	1,849,989
Social security costs	13,067	12,357
Other pension costs	33,294	38,159
	<u>1,896,862</u>	<u>1,900,505</u>

The average monthly number of employees during the year was as follows:

	2017	2016
Management	<u>3</u>	<u>10</u>

The average number of employees by undertakings that were proportionately consolidated during the year was 139 .

Key management includes only directors and therefore no separate disclosure of key management remuneration will be made.

	2017	2016
	£	£
Directors' remuneration	117,355	95,366
Directors' pension contributions to money purchase schemes	<u>24,000</u>	<u>24,000</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>1</u>	<u>1</u>
------------------------	----------	----------

4. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2017	2016
	£	£
Hire of plant and machinery	19,870	22,738
Depreciation - owned assets	130,426	127,001
Depreciation - assets on hire purchase contracts	14,606	9,582
(Profit)/loss on disposal of fixed assets	(296,590)	804
Computer software amortisation	6,520	6,269
Auditors' remuneration	<u>20,840</u>	<u>20,070</u>

Notes to the Consolidated Financial Statements - continued  
For The Year Ended 28 February 2017

**5. INTEREST PAYABLE AND SIMILAR EXPENSES**

	2017 £	2016 £
Bank interest and charges	85,605	102,281
Hire purchase	4,390	3,498
	<u>89,995</u>	<u>105,779</u>

**6. TAXATION****Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	2017 £	2016 £
Current tax:		
UK corporation tax	35,114	11,026
Deferred tax	12,416	5,674
Tax on profit	<u>47,530</u>	<u>16,700</u>

**Reconciliation of total tax charge included in profit and loss**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2017 £	2016 £
Profit before tax	<u>297,630</u>	<u>145,389</u>
Profit multiplied by the standard rate of corporation tax in the UK of 20% (2016 - 20%)	59,526	29,078
Effects of:		
Expenses not deductible for tax purposes	2,547	-
Income not taxable for tax purposes	(109,462)	-
Depreciation in excess of capital allowances	-	8,942
Utilisation of tax losses	-	(26,994)
Rents received	48,840	-
Deferred tax	12,416	5,674
Capital gains	33,663	-
Total tax charge	<u>47,530</u>	<u>16,700</u>

**Tax effects relating to effects of other comprehensive income**

There were no tax effects for the year ended 28 February 2017.

	Gross £	2016 Tax £	Net £
Revaluation of freehold property	<u>876,245</u>	<u>(120,730)</u>	<u>755,515</u>

Notes to the Consolidated Financial Statements - continued  
For The Year Ended 28 February 2017

7. **INDIVIDUAL STATEMENT OF COMPREHENSIVE INCOME**

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

8. **DIVIDENDS**

	2017 £	2016 £
Interim	-	32,500

9. **INTANGIBLE FIXED ASSETS**

**Group**

	Goodwill £	Computer software £	Totals £
<b>COST</b>			
At 1 March 2016 and 28 February 2017	650,000	39,115	689,115
<b>AMORTISATION</b>			
At 1 March 2016	650,000	18,166	668,166
Amortisation for year	-	6,520	6,520
At 28 February 2017	650,000	24,686	674,686
<b>NET BOOK VALUE</b>			
At 28 February 2017	-	14,429	14,429
At 29 February 2016	-	20,949	20,949

**Company**

	Goodwill £	Computer software £	Totals £
<b>COST</b>			
At 1 March 2016 and 28 February 2017	650,000	39,115	689,115
<b>AMORTISATION</b>			
At 1 March 2016	650,000	18,166	668,166
Amortisation for year	-	6,520	6,520
At 28 February 2017	650,000	24,686	674,686
<b>NET BOOK VALUE</b>			
At 28 February 2017	-	14,429	14,429
At 29 February 2016	-	20,949	20,949

Notes to the Consolidated Financial Statements - continued  
For The Year Ended 28 February 2017

10. TANGIBLE FIXED ASSETS

Group

	Freehold property £	Improvements to property £	Plant and machinery £
<b>COST OR VALUATION</b>			
At 1 March 2016	4,235,390	1,434,717	322,667
Additions	-	1,410	19,108
Disposals	(92,000)	-	-
At 28 February 2017	<u>4,143,390</u>	<u>1,436,127</u>	<u>341,775</u>
<b>DEPRECIATION</b>			
At 1 March 2016	220,107	-	302,109
Charge for year	83,634	-	7,790
Eliminated on disposal	(43,393)	-	-
At 28 February 2017	<u>260,348</u>	<u>-</u>	<u>309,899</u>
<b>NET BOOK VALUE</b>			
At 28 February 2017	<u>3,883,042</u>	<u>1,436,127</u>	<u>31,876</u>
At 29 February 2016	<u>4,015,283</u>	<u>1,434,717</u>	<u>20,558</u>
	<b>Fixtures and fittings £</b>	<b>Motor vehicles £</b>	<b>Totals £</b>
<b>COST OR VALUATION</b>			
At 1 March 2016	1,194,603	114,273	7,301,650
Additions	29,233	68,150	117,901
Disposals	(8,500)	-	(100,500)
At 28 February 2017	<u>1,215,336</u>	<u>182,423</u>	<u>7,319,051</u>
<b>DEPRECIATION</b>			
At 1 March 2016	1,020,763	105,573	1,648,552
Charge for year	41,877	11,731	145,032
Eliminated on disposal	(8,099)	-	(51,492)
At 28 February 2017	<u>1,054,541</u>	<u>117,304</u>	<u>1,742,092</u>
<b>NET BOOK VALUE</b>			
At 28 February 2017	<u>160,795</u>	<u>65,119</u>	<u>5,576,959</u>
At 29 February 2016	<u>173,840</u>	<u>8,700</u>	<u>5,653,098</u>

The Freehold Properties were revalued on the basis of an open market valuation for existing use in October 2015 by Messrs. Quinton Smith, Chartered Surveyors, London. The directors are of the opinion that the accounting policy in place gives a realistic estimate of the current valuation for existing use.

Notes to the Consolidated Financial Statements - continued  
For The Year Ended 28 February 2017

10. **TANGIBLE FIXED ASSETS - continued**

**Group**

Cost or valuation at 28 February 2017 is represented by:

	Freehold property £	Improvements to property £	Plant and machinery £
Valuation in 2003	1,222,752	-	-
Valuation in 2007	373,535	-	-
Valuation in 2011	(108,524)	-	-
Cost	<u>2,655,627</u>	<u>1,436,127</u>	<u>341,775</u>
	<u>4,143,390</u>	<u>1,436,127</u>	<u>341,775</u>

  

	Fixtures and fittings £	Motor vehicles £	Totals £
Valuation in 2003	-	-	1,222,752
Valuation in 2007	-	-	373,535
Valuation in 2011	-	-	(108,524)
Cost	<u>1,215,336</u>	<u>182,423</u>	<u>5,831,288</u>
	<u>1,215,336</u>	<u>182,423</u>	<u>7,319,051</u>

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

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST OR VALUATION</b>					
At 1 March 2016	35,970	1,889	48,451	-	86,310
Additions	-	12,995	-	68,150	81,145
Transfer to ownership	-	(1,889)	(36,314)	-	(38,203)
At 28 February 2017	<u>35,970</u>	<u>12,995</u>	<u>12,137</u>	<u>68,150</u>	<u>129,252</u>
<b>DEPRECIATION</b>					
At 1 March 2016	-	1,024	34,493	-	35,517
Charge for year	-	3,248	-	11,358	14,606
Transfer to ownership	-	(1,024)	(28,424)	-	(29,448)
At 28 February 2017	-	<u>3,248</u>	<u>6,069</u>	<u>11,358</u>	<u>20,675</u>
<b>NET BOOK VALUE</b>					
At 28 February 2017	<u>35,970</u>	<u>9,747</u>	<u>6,068</u>	<u>56,792</u>	<u>108,577</u>
At 29 February 2016	<u>35,970</u>	<u>865</u>	<u>13,958</u>	-	<u>50,793</u>



Notes to the Consolidated Financial Statements - continued  
For The Year Ended 28 February 2017

10. **TANGIBLE FIXED ASSETS - continued**

**Company**

	Freehold property £	Improvements to property £	Plant and machinery £
<b>COST OR VALUATION</b>			
At 1 March 2016	4,235,390	1,434,717	322,667
Additions	-	1,410	19,108
Disposals	(92,000)	-	-
At 28 February 2017	<u>4,143,390</u>	<u>1,436,127</u>	<u>341,775</u>
<b>DEPRECIATION</b>			
At 1 March 2016	220,107	-	302,109
Charge for year	83,634	-	7,790
Eliminated on disposal	(43,393)	-	-
At 28 February 2017	<u>260,348</u>	<u>-</u>	<u>309,899</u>
<b>NET BOOK VALUE</b>			
At 28 February 2017	<u>3,883,042</u>	<u>1,436,127</u>	<u>31,876</u>
At 29 February 2016	<u>4,015,283</u>	<u>1,434,717</u>	<u>20,558</u>
	<b>Fixtures and fittings £</b>	<b>Motor vehicles £</b>	<b>Totals £</b>
<b>COST OR VALUATION</b>			
At 1 March 2016	1,194,603	114,273	7,301,650
Additions	29,233	68,150	117,901
Disposals	(8,500)	-	(100,500)
At 28 February 2017	<u>1,215,336</u>	<u>182,423</u>	<u>7,319,051</u>
<b>DEPRECIATION</b>			
At 1 March 2016	1,020,763	105,573	1,648,552
Charge for year	41,877	11,731	145,032
Eliminated on disposal	(8,099)	-	(51,492)
At 28 February 2017	<u>1,054,541</u>	<u>117,304</u>	<u>1,742,092</u>
<b>NET BOOK VALUE</b>			
At 28 February 2017	<u>160,795</u>	<u>65,119</u>	<u>5,576,959</u>
At 29 February 2016	<u>173,840</u>	<u>8,700</u>	<u>5,653,098</u>

Notes to the Consolidated Financial Statements - continued  
For The Year Ended 28 February 2017

10. **TANGIBLE FIXED ASSETS - continued**

**Company**

Cost or valuation at 28 February 2017 is represented by:

	Freehold property £	Improvements to property £	Plant and machinery £
Valuation in 2003	1,222,752	-	-
Valuation in 2007	373,535	-	-
Valuation in 2011	(108,524)	-	-
Cost	<u>2,655,627</u>	<u>1,436,127</u>	<u>341,775</u>
	<u>4,143,390</u>	<u>1,436,127</u>	<u>341,775</u>
	Fixtures and fittings £	Motor vehicles £	Totals £
Valuation in 2003	-	-	1,222,752
Valuation in 2007	-	-	373,535
Valuation in 2011	-	-	(108,524)
Cost	<u>1,215,336</u>	<u>182,423</u>	<u>5,831,288</u>
	<u>1,215,336</u>	<u>182,423</u>	<u>7,319,051</u>

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

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST OR VALUATION</b>					
At 1 March 2016	35,970	1,889	48,451	-	86,310
Additions	-	12,995	-	68,150	81,145
Transfer to ownership	-	(1,889)	(36,314)	-	(38,203)
At 28 February 2017	<u>35,970</u>	<u>12,995</u>	<u>12,137</u>	<u>68,150</u>	<u>129,252</u>
<b>DEPRECIATION</b>					
At 1 March 2016	-	1,024	34,493	-	35,517
Charge for year	-	3,248	-	11,358	14,606
Transfer to ownership	-	(1,024)	(28,424)	-	(29,448)
At 28 February 2017	<u>-</u>	<u>3,248</u>	<u>6,069</u>	<u>11,358</u>	<u>20,675</u>
<b>NET BOOK VALUE</b>					
At 28 February 2017	<u>35,970</u>	<u>9,747</u>	<u>6,068</u>	<u>56,792</u>	<u>108,577</u>
At 29 February 2016	<u>35,970</u>	<u>865</u>	<u>13,958</u>	<u>-</u>	<u>50,793</u>

Notes to the Consolidated Financial Statements - continued  
For The Year Ended 28 February 2017

**11. FIXED ASSET INVESTMENTS****Company**

Shares in  
group  
undertakings  
£

**COST**

At 1 March 2016  
and 28 February 2017

204

**NET BOOK VALUE**

At 28 February 2017  
At 29 February 2016

204

204

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

**Subsidiaries****Swallow Aquatics (Rayleigh) Limited**

Registered office: 1 Nelson Street, Southend-on-Sea  
Nature of business: Retail Aqua-Life

	%		
Class of shares:	holding		
Ordinary	100.00		
		<b>2017</b>	2016
		£	£
Aggregate capital and reserves		<b>972,169</b>	847,714
Profit/(loss) for the year		<u><b>124,455</b></u>	<u>(120,567)</u>

**Swallow Aquatics (Harling) Limited**

Registered office: 1 Nelson Street, Southend-on-Sea  
Nature of business: Retail Aqua-Life

	%		
Class of shares:	holding		
Ordinary	100.00		
		<b>2017</b>	2016
		£	£
Aggregate capital and reserves		<b>(311,597)</b>	(310,951)
(Loss)/profit for the year		<u><b>(646)</b></u>	<u>33,348</u>

Notes to the Consolidated Financial Statements - continued  
For The Year Ended 28 February 2017

11. **FIXED ASSET INVESTMENTS - continued**

**Swallow Aquatics (Kent) Limited**

Registered office: 1 Nelson Street, Southend-on-Sea

Nature of business: Retail Aqua-Life

	% holding	2017 £	2016 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		<b>708,035</b>	664,034
Profit/(loss) for the year		<b><u>44,001</u></b>	<u>(33,834)</u>

**Swallow Aquatics (Colchester) Limited**

Registered office: 1 Nelson Street, Southend-on-Sea

Nature of business: Retail Aqua-Life

	% holding	2017 £	2016 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		<b>(308,499)</b>	(254,417)
Loss for the year		<b><u>(54,082)</u></b>	<u>(137,915)</u>

The company owns 100% of the issued share capital of Swallow Aquatics (Rayleigh) Limited, Swallow Aquatics (Harling) Limited, Swallow Aquatics (Kent) Limited and Swallow Aquatics (Colchester) Limited. All these companies are incorporated in England and Wales.

12. **STOCKS**

	<b>Group</b>		<b>Company</b>	
	2017 £	2016 £	2017 £	2016 £
Stocks	<b><u>1,906,948</u></b>	<u>1,968,786</u>	<b><u>1,906,948</u></b>	<u>1,968,786</u>

13. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group</b>		<b>Company</b>	
	2017 £	2016 £	2017 £	2016 £
Trade debtors	<b>22,851</b>	14,582	<b>21,395</b>	14,582
Amounts owed by group undertakings	-	-	<b>3,544,140</b>	3,044,386
Other debtors	<b>172,318</b>	266,782	<b>86,191</b>	96,142
Directors' current accounts	<b><u>106,067</u></b>	-	<b><u>106,067</u></b>	-
	<b><u>301,236</u></b>	<u>281,364</u>	<b><u>3,757,793</u></b>	<u>3,155,110</u>

Notes to the Consolidated Financial Statements - continued  
For The Year Ended 28 February 2017

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2017	2016	2017	2016
	£	£	£	£
Bank loans and overdrafts (see note 16)	670,319	641,393	633,118	600,578
Hire purchase contracts (see note 17)	18,979	12,960	18,979	12,960
Trade creditors	949,731	1,285,709	869,341	1,093,765
Amounts owed to group undertakings	-	-	4,776,706	4,154,610
Tax	35,114	11,026	6,280	2,689
Social security and other taxes	28,605	32,115	4,605	9,821
VAT	122,893	155,121	122,893	155,121
Other creditors	197,669	181,150	104,505	85,710
Directors' current accounts	-	156	-	156
Accruals and deferred income	37,002	28,675	-	-
	<u>2,060,312</u>	<u>2,348,305</u>	<u>6,536,427</u>	<u>6,115,410</u>

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

	Group		Company	
	2017	2016	2017	2016
	£	£	£	£
Bank loans (see note 16)	1,895,927	2,071,855	1,895,927	2,071,855
Hire purchase contracts (see note 17)	67,085	2,776	67,085	2,776
	<u>1,963,012</u>	<u>2,074,631</u>	<u>1,963,012</u>	<u>2,074,631</u>

16. LOANS

An analysis of the maturity of loans is given below:

	Group		Company	
	2017	2016	2017	2016
	£	£	£	£
Amounts falling due within one year or on demand:				
Bank overdrafts	375,792	393,363	338,591	352,548
Bank loans - due within one year	294,527	248,030	294,527	248,030
	<u>670,319</u>	<u>641,393</u>	<u>633,118</u>	<u>600,578</u>
Amounts falling due between one and two years:				
Bank loans - 1-2 years	289,323	294,526	289,323	294,526
Amounts falling due between two and five years:				
Bank loans - 2-5 years	1,606,604	1,777,329	1,606,604	1,777,329

Notes to the Consolidated Financial Statements - continued  
For The Year Ended 28 February 2017

17. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

**Group**

	<b>Hire purchase contracts</b>	
	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Net obligations repayable:		
Within one year	<b>18,979</b>	12,960
Between one and five years	<b>67,085</b>	2,776
	<b><u>86,064</u></b>	<b><u>15,736</u></b>

**Company**

	<b>Hire purchase contracts</b>	
	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Net obligations repayable:		
Within one year	<b>18,979</b>	12,960
Between one and five years	<b>67,085</b>	2,776
	<b><u>86,064</u></b>	<b><u>15,736</u></b>

Amounts payable under hire purchase lease agreements are secured upon the assets concerned.

18. SECURED DEBTS

The following secured debts are included within creditors:

	<b>Group</b>		<b>Company</b>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank overdrafts	<b>375,792</b>	393,363	<b>338,591</b>	352,548
Bank loans	<b><u>2,190,454</u></b>	<b><u>2,319,885</u></b>	<b><u>2,190,454</u></b>	<b><u>2,319,885</u></b>
	<b><u>2,566,246</u></b>	<b><u>2,713,248</u></b>	<b><u>2,529,045</u></b>	<b><u>2,672,433</u></b>

Bank loans and overdrafts are secured by a first legal charge over the Rayleigh, Harling and Colchester freehold properties. In addition, the bank holds cross guarantees and debentures in relation to all of the group companies.

Notes to the Consolidated Financial Statements - continued  
For The Year Ended 28 February 2017

19. FINANCIAL INSTRUMENTS

**Group**

The group has the following financial instruments:

	Note	Group £	Company £
Financial assets at fair value through profit or loss		-	-
Financial assets that are debt instruments measured at amortised cost			
- Trade debtors	13	22,851	21,395
- Other debtors	13	278,385	3,736,398
		<u>301,236</u>	<u>3,757,793</u>
Financial assets that are equity instruments measured at cost less impairment		-	-
Financial liabilities measured at amortised cost			
- Trade creditors	14	949,731	869,341
- Other creditors	14 - 15	3,073,593	7,630,098
		<u>4,023,324</u>	<u>8,499,439</u>

20. PROVISIONS FOR LIABILITIES

	<b>Group</b>		<b>Company</b>	
	2017 £	2016 £	2017 £	2016 £
Deferred taxation	<u>145,937</u>	<u>133,521</u>	<u>145,937</u>	<u>133,521</u>
<b>Group</b>				
				<b>Deferred tax</b>
				<b>£</b>
Balance at 1 March 2016				133,521
Provided during year				<u>12,416</u>
Balance at 28 February 2017				<u>145,937</u>

Notes to the Consolidated Financial Statements - continued  
For The Year Ended 28 February 2017

20. PROVISIONS FOR LIABILITIES - continued

Company

Deferred  
tax

Balance at 1 March 2016	£
Provided during year	133,521
Charge on revaluation	12,416
Balance at 28 February 2017	<u>145,937</u>

21. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017 £	2016 £
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>

22. PENSION COMMITMENTS

The company operates a defined contribution scheme for the benefit of 1 of the group's directors. The assets of the scheme are administered by trustees in a fund independent from those of the company.

23. CONTINGENT LIABILITIES

The companies in the group have given unlimited cross-guarantees to its bankers.

24. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

During the year directors were advanced an aggregated total of £106,067. These balances remained outstanding at the year-end.

All amounts advanced to directors were repaid prior to November 2017.

25. RELATED PARTY DISCLOSURES

During the year the company sold goods in the normal course of business to Swallow Aquatics (Rayleigh) Limited, Swallow Aquatics (Harling) Limited, Swallow Aquatics (Colchester) Limited and Swallow Aquatics (Kent) Limited.

The price charged was the normal market price in the case of each individual sale.

26. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is the board of directors by virtue of their combined 100% shareholding. No individual director has ultimate control of the company.



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