

Company Registration No. 02862671 (England and Wales)

**GROWELL HYDROPONICS AND PLANT LIGHTING LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 OCTOBER 2013**



# GROWELL HYDROPONICS AND PLANT LIGHTING LIMITED

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# **GROWELL HYDROPONICS AND PLANT LIGHTING LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO GROWELL HYDROPONICS AND PLANT LIGHTING LIMITED**

### **UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 4 to 7, together with the financial statements of Growell Hydroponics and Plant Lighting Limited for the year ended 31 October 2013 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report 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, for our work, for this report, or for the opinions we have formed.

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

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

#### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

#### **Other information**

On 28/11/14 we reported, as auditors of Growell Hydroponics and Plant Lighting Limited, to the members on the financial statements prepared under section 396 of the Companies Act 2006 for the year ended 31 October 2013, and our report was as follows:

"We have audited the financial statements of Growell Hydroponics and Plant Lighting Limited for the year ended 31 October 2013 set out on pages 5 to 16. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 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 an auditors' report 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 Directors' Responsibilities Statement set out on pages 1 - 2, 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.

# **GROWELL HYDROPONICS AND PLANT LIGHTING LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO GROWELL HYDROPONICS AND PLANT LIGHTING LIMITED (CONTINUED)**

### **UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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#### **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 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 Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our unmodified opinion on the financial position and our qualified audit opinion on the financial performance.

#### **Basis for qualified opinion on financial statements**

We were appointed as auditors of the company on 23 September 2013 and thus did not observe the counting of the physical stock at the beginning of the year. We were unable to satisfy ourselves by alternative means concerning stock quantities and valuation held at 31 October 2012. Since opening stocks enter into the determination of the financial performance, we were unable to determine whether adjustments might have been necessary in respect of the profit for the year reported in the profit and loss account.

#### **Qualified opinion on financial statements**

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 October 2013 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Other matter - comparative figures**

"The financial statements of Growell Hydroponics and Plant Lighting Limited for the year ended 31 October 2012 were unaudited."

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

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

In respect solely of the limitation on our work relating to stock referred to above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records had been maintained.

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:

- returns adequate for our audit have not been received from branches not visited by us; or
- the 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
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report."

# GROWELL HYDROPONICS AND PLANT LIGHTING LIMITED

## INDEPENDENT AUDITORS' REPORT TO GROWELL HYDROPONICS AND PLANT LIGHTING LIMITED (CONTINUED)

UNDER SECTION 449 OF THE COMPANIES ACT 2006

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*Spencer Gardner Dickins Audit LLP*  
Paul Dickins F C A (Senior Statutory Auditor)  
for and on behalf of Spencer Gardner Dickins Audit LLP 28/7/14

Chartered Accountants  
Statutory Auditor

3 Coventry Innovation Village  
Cheetah Road  
Coventry  
West Midlands  
CV1 2TL

# GROWELL HYDROPONICS AND PLANT LIGHTING LIMITED

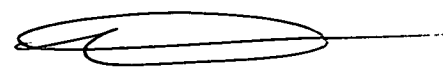
## ABBREVIATED BALANCE SHEET

AS AT 31 OCTOBER 2013

	Notes	2013 £	£	2012 £	£
<b>Fixed assets</b>					
Intangible assets	2		56,668		-
Tangible assets	2		325,507		229,341
Investments	2		1,550		-
			<u>383,725</u>		<u>229,341</u>
<b>Current assets</b>					
Stocks		1,357,367		1,157,424	
Debtors		201,295		139,928	
Cash at bank and in hand		271,606		348,357	
		<u>1,830,268</u>		<u>1,645,709</u>	
<b>Creditors: amounts falling due within one year</b>	3	(1,274,358)		(962,329)	
<b>Net current assets</b>			<u>555,910</u>		<u>683,380</u>
<b>Total assets less current liabilities</b>			<u>939,635</u>		<u>912,721</u>
<b>Creditors: amounts falling due after more than one year</b>			(28,462)		-
<b>Provisions for liabilities</b>			<u>(35,937)</u>		<u>(24,072)</u>
			<u>875,236</u>		<u>888,649</u>
<b>Capital and reserves</b>					
Called up share capital	4		9,502		9,502
Profit and loss account			865,734		879,147
<b>Shareholders' funds</b>			<u>875,236</u>		<u>888,649</u>

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 28/7/14



J E Henry  
Director

Company Registration No. 02862671

# GROWELL HYDROPONICS AND PLANT LIGHTING LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 OCTOBER 2013

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### 1.2 Turnover

Turnover represents amounts receivable for goods net of VAT and trade discounts.

#### 1.3 Goodwill

Acquired goodwill will be written off in equal annual instalments over its estimated useful economic life of 3 years commencing 1 November 2013.

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Leasehold land and buildings	10% straight line and over the term of the lease
Plant and machinery	20% straight line
Computer equipment	33.3% straight line
Fixtures, fittings and equipment	20% straight line
Motor vehicles	25% straight line

#### 1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### 1.6 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

#### 1.7 Stock

Stock is valued at the lower of cost and net realisable value.

#### 1.8 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

#### 1.9 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

#### 1.10 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

# GROWELL HYDROPONICS AND PLANT LIGHTING LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2013

### 2 Fixed assets

	Intangible assets £	Tangible assets £	Investments £	Total £
<b>Cost</b>				
At 1 November 2012	-	723,641	-	723,641
Additions	56,668	172,537	2,000	231,205
Disposals	-	-	(450)	(450)
At 31 October 2013	56,668	896,178	1,550	954,396
<b>Depreciation</b>				
At 1 November 2012	-	494,300	-	494,300
Charge for the year	-	76,371	-	76,371
At 31 October 2013	-	570,671	-	570,671
<b>Net book value</b>				
At 31 October 2013	56,668	325,507	1,550	383,725
At 31 October 2012	-	229,341	-	229,341

### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
<b>Subsidiary undertakings</b>			
Lewco 152 Limited	UK	Ordinary	100.00
Aqua Laboratories Limited	UK	Ordinary	55.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves 2013 £	Profit/(loss) for the year 2013 £
	<b>Principal activity</b>		
Lewco 152 Limited	Supply of hydroponic equipment	1,000	652
Aqua Laboratories Limited	Fertiliser manufacturer	(33,801)	(34,801)

The capital and reserves and profit/(loss) for the year of both Lewco 152 Limited and Aqua Laboratories Limited are based on the latest available management accounts for the period ended 31 October 2013.



# GROWELL HYDROPONICS AND PLANT LIGHTING LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

**FOR THE YEAR ENDED 31 OCTOBER 2013**

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**3 Creditors: amounts falling due within one year**

The aggregate amount of creditors for which security has been given amounted to £57,537 (2012 - £7,515).

<b>4 Share capital</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
9,502 Ordinary shares of £1 each	9,502	9,502