

Company Registration No. 02862671 (England and Wales)

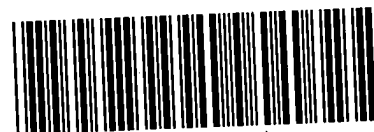
GROWELL HYDROPONICS AND PLANT LIGHTING LTD

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2017

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GROWELL HYDROPONICS AND PLANT LIGHTING LTD

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GROWELL HYDROPONICS AND PLANT LIGHTING LTD

BALANCE SHEET

AS AT 31 OCTOBER 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	5		152,284		200,757
Current assets					
Stocks		1,587,124		1,348,926	
Debtors	6	462,522		445,012	
Cash at bank and in hand		602,973		333,496	
		<u>2,652,619</u>		<u>2,127,434</u>	
Creditors: amounts falling due within one year	7	<u>(1,514,853)</u>		<u>(1,372,060)</u>	
Net current assets			<u>1,137,766</u>		<u>755,374</u>
Total assets less current liabilities			<u>1,290,050</u>		<u>956,131</u>
Provisions for liabilities	8		<u>(13,582)</u>		<u>(19,829)</u>
Net assets			<u><u>1,276,468</u></u>		<u><u>936,302</u></u>
Capital and reserves					
Called up share capital	9		8,698		8,966
Capital redemption reserve			804		536
Profit and loss reserves			<u>1,266,966</u>		<u>926,800</u>
Total equity			<u><u>1,276,468</u></u>		<u><u>936,302</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 October 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

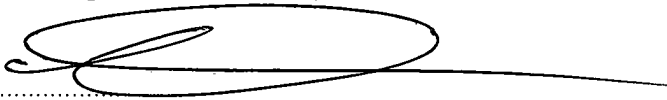
These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

GROWELL HYDROPONICS AND PLANT LIGHTING LTD

BALANCE SHEET (CONTINUED)

AS AT 31 OCTOBER 2017

The financial statements were approved by the board of directors and authorised for issue on 11.06.2018 and are signed on its behalf by:



J E Henry
Director

Company Registration No. 02862671

GROWELL HYDROPONICS AND PLANT LIGHTING LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2017

1 Accounting policies

Company information

Growell Hydroponics and Plant Lighting Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 3 Coventry Innovation Village, Cheetah Road, Coventry, CV1 2TL.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 October 2017 are the first financial statements of Growell Hydroponics and Plant Lighting Ltd prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 November 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

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

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the 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 an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

GROWELL HYDROPONICS AND PLANT LIGHTING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2017

1 Accounting policies

(Continued)

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

GROWELL HYDROPONICS AND PLANT LIGHTING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2017

1 Accounting policies

(Continued)

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Exceptional costs/(income)

	2017 £	2016 £
Loan release	-	(1,000)

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2016 - 1).

4 Intangible fixed assets

	Goodwill £
Cost	
At 1 November 2016	56,668
Disposals	(56,668)
At 31 October 2017	-
Amortisation and impairment	
At 1 November 2016	56,668
Disposals	(56,668)
At 31 October 2017	-
Carrying amount	
At 31 October 2017	-
At 31 October 2016	-

GROWELL HYDROPONICS AND PLANT LIGHTING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2017

5 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 November 2016	358,626	741,492	1,100,118
Additions	-	11,793	11,793
Disposals	-	(205,022)	(205,022)
At 31 October 2017	358,626	548,263	906,889
Depreciation and impairment			
At 1 November 2016	202,856	696,504	899,360
Depreciation charged in the year	33,310	26,520	59,830
Eliminated in respect of disposals	-	(204,585)	(204,585)
At 31 October 2017	236,166	518,439	754,605
Carrying amount			
At 31 October 2017	122,460	29,824	152,284
At 31 October 2016	155,770	44,987	200,757

6 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	271,527	191,598
Other debtors	32,503	92,369
Prepayments and accrued income	158,492	161,045
	462,522	445,012

7 Creditors: amounts falling due within one year

	2017	2016
	£	£
Notes		
Bank loans and overdrafts	-	17,861
Other borrowings	-	11,555
Trade creditors	735,362	699,405
Corporation tax	225,872	143,530
Other taxation and social security	179,498	103,341
Other creditors	230,899	257,722
Accruals and deferred income	143,222	138,646
	1,514,853	1,372,060

GROWELL HYDROPONICS AND PLANT LIGHTING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2017

8 Provisions for liabilities

	2017 £	2016 £
Deferred tax liabilities	13,582	19,829

9 Called up share capital

	2017 £	2016 £
Ordinary share capital Issued and fully paid 8,698 Ordinary shares of £1 each	8,698	8,966
	8,698	8,966

On 1 June 2017 268 ordinary shares of £1 each were bought back by the company for cash consideration of £24,011 and subsequently cancelled.

10 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2017 £	2016 £
	1,006,106	1,212,255

11 Related party transactions

The following amounts were outstanding at the reporting end date:

	2017 £	2016 £
Amounts owed to related parties		
Key management personnel	146,205	155,407

The amounts due to key management personnel were repayable on demand and interest free.

GROWELL HYDROPONICS AND PLANT LIGHTING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2017

12 Directors' transactions

Description	% Rate	Opening balance £	Interest charged £	Amounts repaid £	Closing balance £
A Grady - Loan	4.00	17,461	680	(455)	17,686
		<u>17,461</u>	<u>680</u>	<u>(455)</u>	<u>17,686</u>