

Turfgrass Growers Association Limited

(A company limited by guarantee)

Annual Report and Unaudited Financial Statements

for the Year Ended 31 October 2019



Turfgrass Growers Association Limited

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Turfgrass Growers Association Limited

Company Information

Directors

- S Edwards
- I Pogson
- W Baird
- J Heaphy
- K Would
- R Adcock
- T Jellicoe
- A Allan
- G Stothard
- R Owens (Chairman)

Company secretary C Russell

Registered office BGA House
Nottingham Road
Louth
Lincolnshire
LN11 0WB

Turfgrass Growers Association Limited

(Registration number: 02991118)

Balance Sheet as at 31 October 2019

	Note	2019 £	2018 £
Fixed assets			
Other financial assets	4	1	1
Current assets			
Debtors	5	1,815	7,296
Cash at bank and in hand		<u>33,896</u>	<u>25,761</u>
		35,711	33,057
Creditors: Amounts falling due within one year	6	<u>(5,488)</u>	<u>(4,953)</u>
Net current assets		<u>30,223</u>	<u>28,104</u>
Net assets		<u>30,224</u>	<u>28,105</u>
Capital and reserves			
Profit and loss account		<u>30,224</u>	<u>28,105</u>
Total equity		<u>30,224</u>	<u>28,105</u>

For the financial year ending 31 October 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

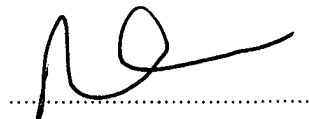
Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 24 January 2020 and signed on its behalf by:



R Owens (Chairman)
Director

Turfgrass Growers Association Limited

Notes to the Financial Statements for the Year Ended 31 October 2019

1 General information

The company is a company limited by guarantee incorporated in England and Wales and the company registration number is 02991118.

The address of its registered office is:

BGA House
Nottingham Road
Louth
Lincolnshire
LN11 0WB

These financial statements cover the individual entity, Turfgrass Growers Association Limited

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 including Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These financial statements have been prepared using the historical cost convention.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest pound.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The company trades as a mutual society and accordingly no corporation tax is chargeable on its excess of income over expenditure arising from its activities with members. Corporation tax chargeable on other income of the society at rates current during the period of the accounts.

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Turfgrass Growers Association Limited

Notes to the Financial Statements for the Year Ended 31 October 2019

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised at the transaction price.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 0 (2018 - 0).

4 Investments

	Other investments £	Total £
Other investments		
Cost or valuation		
At 1 November 2018	1	1
At 31 October 2019	1	1
Carrying amount		
At 31 October 2019	1	1

5 Debtors

	2019 £	2018 £
Trade debtors	-	5,418
Other debtors	1,655	1,698
Prepayments and accrued income	160	180
Total current trade and other debtors	1,815	7,296

6 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
Due within one year		
Trade creditors	4,663	-
Taxation and social security	-	278
Accruals and deferred income	825	4,675
	5,488	4,953