

Company registration number 03080697 (England and Wales)

MIDDLETON GARDEN LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
PAGES FOR FILING WITH REGISTRAR



MIDDLETON GARDEN LIMITED

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MIDDLETON GARDEN LIMITED

BALANCE SHEET

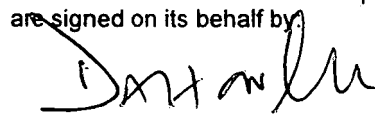
AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	4		4,768		7,584
Current assets					
Stocks		153,072		108,336	
Debtors	5	5,369		-	
Cash at bank and in hand		2,373		2,427	
		<u>160,814</u>		<u>110,763</u>	
Creditors: amounts falling due within one year	6	<u>(161,432)</u>		<u>(111,381)</u>	
Net current liabilities			(618)		(618)
Net assets			<u>4,150</u>		<u>6,966</u>
Capital and reserves					
Called up share capital			1		1
Profit and loss reserves			4,149		6,965
Total equity			<u>4,150</u>		<u>6,966</u>

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

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

The financial statements were approved by the board of directors and authorised for issue on 1-9-23 and are signed on its behalf by:



Mr D A Howell
Director

Company Registration No. 03080697

MIDDLETON GARDEN LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 April 2021		1	8,768	8,769
Year ended 31 March 2022:				
Profit and total comprehensive income for the year		-	83,076	83,076
Distributions to parent charity under gift aid		-	(84,879)	(84,879)
Balance at 31 March 2022		1	6,965	6,966
Year ended 31 March 2023:				
Profit and total comprehensive income for the year		-	62,839	62,839
Distributions to parent charity under gift aid		-	(65,655)	(65,655)
Balance at 31 March 2023		1	4,149	4,150

MIDDLETON GARDEN LIMITED

STATEMENT OF CHANGES IN EQUITY (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2 Accounting policies

Company information

Middleton Garden Limited is a private company limited by shares incorporated in England and Wales. The registered office is Neuadd Deg, Middleton Hall, Llanarthne, Carmarthen, Dyfed, United Kingdom, SA32 8HG.

2.1 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.

Middleton Garden Limited is a wholly owned subsidiary of The National Botanic Garden of Wales and the results of Middleton Garden Limited are included in the consolidated financial statements of The National Botanic Garden of Wales which are available from the Charity Commission website.

2.2 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.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Tangible fixed assets

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

MIDDLETON GARDEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

2 Accounting policies

(Continued)

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

Plant and equipment	10% - 25% on cost
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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.

2.4 Stocks

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

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Livestock that is home-bred or home-reared is valued by applying the following percentages to an open market value; 60% for cattle and 75% for sheep.

2.5 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2.6 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

MIDDLETON GARDEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

2 Accounting policies (Continued)

2.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

2.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	-	-

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2022 and 31 March 2023	15,861
Depreciation and impairment	
At 1 April 2022	8,277
Depreciation charged in the year	2,816
At 31 March 2023	11,093
Carrying amount	
At 31 March 2023	4,768
At 31 March 2022	7,584

MIDDLETON GARDEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

5 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	5,369	-

6 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	58,970	59,409
Amounts owed to group undertakings	96,316	51,972
Other creditors	6,146	-
	161,432	111,381

7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Andrew Howells.

The auditor was Azets Audit Services.

MIDDLETON GARDEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

8 Related party transactions

During the year other than transactions with its parent company the company did not enter into any transactions with related parties (2020: none).

9 Parent company

The parent company of the company is The National Botanic Garden of Wales.

The National Botanic Garden of Wales is a registered company in England and Wales whose registered office is Neuadd Deg, Middleton Hall, Llanarthne, Carmarthenshire, SA32 8HG.

The National Botanic Garden of Wales compiles consolidated financial statements which can be viewed on the Charity Commission website.