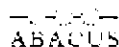


Registration number: 03753688

Tall Trees (South West) Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2020


ABACUS

Abacus Accountants
21 Castlewood Avenue
Highweek
NEWTON ABBOT
Devon
TQ12 1NX

Tall Trees (South West) Limited

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Tall Trees (South West) Limited

Company Information

| | |
|--------------------------|---|
| Director | Mrs Elizabeth Mary Wilson |
| Company secretary | Mr Brian Wilson |
| Registered office | 47 The Heathers Woolwell PLYMOUTH Devon PL6 7QS |
| Bankers | Lloyds TSB Bank plc Royal Parade Plymouth 8 Royal Parade PLYMOUTH Devon PL1 1HB |
| Accountants | Abacus Business Management Limited 21 Castlewood Avenue Highweek NEWTON ABBOT Devon TQ12 1NX |

**Accountants' Report to the Director on the Preparation of the Unaudited Statutory Accounts of
Tall Trees (South West) Limited
for the Year Ended 31 March 2020**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Tall Trees (South West) Limited for the year ended 31 March 2020 as set out on pages 3 to 10 from the company's accounting records and from information and explanations you have given us.

Although not a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), wherever possible we have carried out this engagement in accordance with its ethical and other professional requirements.

This report is made solely to the Board of Directors of Tall Trees (South West) Limited, as a body, in accordance with the terms of our engagement letter dated 19 June 2019. Our work has been undertaken solely to prepare for your approval the accounts of Tall Trees (South West) Limited and state those matters that we have agreed to state to the Board of Directors of Tall Trees (South West) Limited, as a body. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Tall Trees (South West) Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Tall Trees (South West) Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Tall Trees (South West) Limited. You consider that Tall Trees (South West) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Tall Trees (South West) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....
Abacus Business Management Limited
21 Castlewood Avenue
Highweek
NEWTON ABBOT
Devon
TQ12 1NX

3 December 2020

Tall Trees (South West) Limited
(Registration number: 03753688)
Balance Sheet as at 31 March 2020

| | Note | 2020 £ | 2019 £ |
|--|----------|-----------|-----------|
| Fixed assets | | | |
| Tangible assets | <u>5</u> | 25,116 | 20,925 |
| Current assets | | | |
| Stocks | <u>6</u> | 2,668 | 4,435 |
| Debtors | <u>7</u> | 5,589 | 6,280 |
| Cash at bank and in hand | | 13,887 | 16,813 |
| | | 22,144 | 27,528 |
| Creditors: Amounts falling due within one year | <u>8</u> | (14,197) | (29,859) |
| Net current assets/(liabilities) | | 7,947 | (2,331) |
| Total assets less current liabilities | | 33,063 | 18,594 |
| Creditors: Amounts falling due after more than one year | <u>8</u> | (3,856) | (992) |
| Net assets | | 29,207 | 17,602 |
| Capital and reserves | | | |
| Called up share capital | <u>9</u> | 100 | 100 |
| Profit and loss account | | 29,107 | 17,502 |
| Shareholders' funds | | 29,207 | 17,602 |

For the financial year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges her 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 director on 3 December 2020

.....
Mrs Elizabeth Mary Wilson
Director

Tall Trees (South West) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The company was formerly known as Tall Trees Medical Supplies Limited.

The address of its registered office is:

47 The Heathers

Woolwell

PLYMOUTH

Devon

PL6 7QS

United Kingdom

These financial statements were authorised for issue by the director on 3 December 2020.

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 have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

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 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.

Tall Trees (South West) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

| Asset class | Depreciation method and rate |
|-----------------------|-------------------------------------|
| Plant and equipment | 18% on written down value |
| Fixtures and fittings | 18% on written down value |

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

| Asset class | Amortisation method and rate |
|--------------------|-------------------------------------|
| Goodwill | 10% on straight line basis |

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.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Tall Trees (South West) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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 initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2019 - 1).

Tall Trees (South West) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

4 Intangible assets

| | Goodwill £ | Total £ |
|--------------------------|---------------|------------|
| Cost or valuation | | |
| At 1 April 2019 | 7,500 | 7,500 |
| At 31 March 2020 | 7,500 | 7,500 |
| Amortisation | | |
| At 1 April 2019 | 7,500 | 7,500 |
| At 31 March 2020 | 7,500 | 7,500 |
| Carrying amount | | |
| At 31 March 2020 | - | - |

5 Tangible assets

| | Furniture, fittings and equipment £ | Other tangible assets £ | Total £ |
|--------------------------|--|-------------------------------|------------|
| Cost or valuation | | | |
| At 1 April 2019 | 4,484 | 57,065 | 61,549 |
| Additions | 1,225 | 8,479 | 9,704 |
| At 31 March 2020 | 5,709 | 65,544 | 71,253 |
| Depreciation | | | |
| At 1 April 2019 | 3,620 | 37,004 | 40,624 |
| Charge for the year | 376 | 5,137 | 5,513 |
| At 31 March 2020 | 3,996 | 42,141 | 46,137 |
| Carrying amount | | | |
| At 31 March 2020 | 1,713 | 23,403 | 25,116 |
| At 31 March 2019 | 864 | 20,061 | 20,925 |

Tall Trees (South West) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

6 Stocks

| | 2020 £ | 2019 £ |
|-------------------------------|-----------|-----------|
| Raw materials and consumables | 2,668 | 4,435 |

7 Debtors

| | 2020 £ | 2019 £ |
|---------------|-----------|-----------|
| Trade debtors | 5,243 | 6,186 |
| Prepayments | 81 | 94 |
| Other debtors | 265 | - |
| | 5,589 | 6,280 |

8 Creditors

Creditors: amounts falling due within one year

| | Note | 2020 £ | 2019 £ |
|--------------------------------|------|-----------|-----------|
| Due within one year | | | |
| Bank loans and overdrafts | 10 | 1,007 | 3,154 |
| Taxation and social security | | 75 | 40 |
| Accruals and deferred income | | 3,703 | 3,117 |
| Other creditors | | 2,049 | 4,582 |
| Amounts due to related parties | | 7,363 | 18,966 |
| | | 14,197 | 29,859 |

Creditors: amounts falling due after more than one year

| | Note | 2020 £ | 2019 £ |
|---------------------------|------|-----------|-----------|
| Due after one year | | | |
| Loans and borrowings | 10 | 3,856 | 992 |

Tall Trees (South West) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

9 Share capital

Allotted, called up and fully paid shares

| | 2020 | | 2019 | |
|----------------------------|------|-----|------|-----|
| | No. | £ | No. | £ |
| Ordinary GBP £1 of £1 each | 100 | 100 | 100 | 100 |

10 Loans and borrowings

| | 2020 | 2019 |
|---|-------|-------|
| | £ | £ |
| Non-current loans and borrowings | | |
| Bank borrowings | 3,856 | 992 |
| | | |
| | 2020 | 2019 |
| | £ | £ |
| Current loans and borrowings | | |
| Bank borrowings | 1,007 | 2,822 |
| Other borrowings | - | 332 |
| | 1,007 | 3,154 |

Bank borrowings

Lloyds Bank plc loan account is denominated in GBP with a nominal interest rate of 3.9%, and the final instalment is due on 30 November 2022. The carrying amount at year end is £Nil (2019 - £3,814).

The loan was settled in the year. No security was taken against this loan. The loan includes a re-finance of the preceding loan.

Lloyds Bank plc loan account is denominated in GBP with a nominal interest rate of 3.83%, and the final instalment is due on 26 August 2020. The carrying amount at year end is £4,862 (2019 - £Nil).

No security has been taken against this loan. The loan includes a re-finance of the preceding loan.

Tall Trees (South West) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

11 Dividends

| | 2020 | 2019 |
|---|--------------|---------------|
| | £ | £ |
| Final dividend of £15 (2019 - £15) per ordinary share | 1,500 | 1,500 |
| Interim dividend of £Nil (2019 - £105) per ordinary share | - | 10,500 |
| | <u>1,500</u> | <u>12,000</u> |

The director is recommending a final dividend of £5 (2019 - £15) per share totalling £500 (2019 - £1,500). This dividend has not been accrued in the Balance Sheet.

12 Related party transactions

Directors' remuneration

The director's remuneration for the year was as follows:

| | 2020 | 2019 |
|--------------|--------------|--------------|
| | £ | £ |
| Remuneration | <u>8,433</u> | <u>8,460</u> |

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.