

**SARAH RAVEN'S CUTTING GARDEN LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

FM Consulting Services Limited

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Sarah Raven's Cutting Garden Limited
Unaudited Financial Statements
For The Year Ended 31 December 2018

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Sarah Raven's Cutting Garden Limited
Statement of Financial Position
As at 31 December 2018

Registered number: 03890637

		2018		2017	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	6		104,273		132,450
			<u>104,273</u>		<u>132,450</u>
CURRENT ASSETS					
Stocks	7	25,443		30,968	
Debtors	8	47,500		2,738	
Cash at bank and in hand		1,603		-	
		<u>74,546</u>		<u>33,706</u>	
Creditors: Amounts Falling Due Within One Year	9	(130,975)		(128,071)	
		<u>(130,975)</u>		<u>(128,071)</u>	
NET CURRENT ASSETS (LIABILITIES)			(56,429)		(94,365)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>47,844</u>		<u>38,085</u>
Creditors: Amounts Falling Due After More Than One Year	10		(22,087)		(32,491)
			<u>(22,087)</u>		<u>(32,491)</u>
NET ASSETS			<u>25,757</u>		<u>5,594</u>
CAPITAL AND RESERVES					
Called up share capital	12		200		200
Income Statement			25,557		5,394
			<u>25,557</u>		<u>5,394</u>
SHAREHOLDERS' FUNDS			<u>25,757</u>		<u>5,594</u>

Sarah Raven's Cutting Garden Limited
Statement of Financial Position (continued)
As at 31 December 2018

For the year ending 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Income Statement.

On behalf of the board

Dr Sarah Raven

27/08/2019

The notes on pages 3 to 8 form part of these financial statements.

Sarah Raven's Cutting Garden Limited
Notes to the Financial Statements
For The Year Ended 31 December 2018

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and 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 and 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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31st December 2018 are the first financial statements of Sarah Raven's Cutting Garden Limited prepared in accordance with FRS102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1st January 2018. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3. 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 of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	15% Cost
Plant & Machinery	33% Cost
Motor Vehicles	20% Cost
Fixtures & Fittings	33% Cost
Computer Equipment	33% Cost

1.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the income statement so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to income statement as incurred.

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

Sarah Raven's Cutting Garden Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2018

1.6. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1.7. Cash at bank and hand

Cash at bank and in hand are basic financial assets and include cash on 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.

Sarah Raven's Cutting Garden Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2018

1.8. 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 party becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, 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.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

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.

4. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 4 (2017: 5)

Sarah Raven's Cutting Garden Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2018

6. Tangible Assets

	Land & Property			
	Freehold	Plant & Machinery	Motor Vehicles	Fixtures & Fittings
	£	£	£	£
Cost				
As at 1 January 2018	177,414	58,642	59,380	127,159
Additions	5,738	7,330	-	3,258
As at 31 December 2018	183,152	65,972	59,380	130,417
Depreciation				
As at 1 January 2018	69,364	57,674	38,507	126,596
Provided during the period	27,472	2,419	11,876	1,105
As at 31 December 2018	96,836	60,093	50,383	127,701
Net Book Value				
As at 31 December 2018	86,316	5,879	8,997	2,716
As at 1 January 2018	108,050	968	20,873	563

	Computer Equipment	Total
	£	£
Cost		
As at 1 January 2018	32,149	454,744
Additions	437	16,763
As at 31 December 2018	32,586	471,507
Depreciation		
As at 1 January 2018	30,153	322,294
Provided during the period	2,068	44,940
As at 31 December 2018	32,221	367,234
Net Book Value		
As at 31 December 2018	365	104,273
As at 1 January 2018	1,996	132,450

7. Stocks

	2018	2017
	£	£
Stock - materials	25,443	30,968
	25,443	30,968

Sarah Raven's Cutting Garden Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2018

8. Debtors

	2018	2017
	£	£
Due within one year		
Trade debtors	46,935	2,423
Prepayments and accrued income	565	-
Other debtors	-	315
	<u>47,500</u>	<u>2,738</u>

9. Creditors: Amounts Falling Due Within One Year

	2018	2017
	£	£
Net obligations under finance lease and hire purchase contracts	10,752	10,752
Trade creditors	26,151	7,186
Bank loans and overdrafts	-	13,938
Corporation tax	24,590	22,187
Other taxes and social security	2,348	2,042
VAT	22,656	17,528
Other creditors	33,562	33,812
Provision for cancelled courses	10,000	20,000
Director's loan account	916	626
	<u>130,975</u>	<u>128,071</u>

10. Creditors: Amounts Falling Due After More Than One Year

	2018	2017
	£	£
Net obligations under finance lease and hire purchase contracts	22,087	32,491
	<u>22,087</u>	<u>32,491</u>

Sarah Raven's Cutting Garden Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2018

11. Obligations Under Finance Leases and Hire Purchase

	2018	2017
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	10,752	10,752
Between one and five years	22,087	32,491
	<u>32,839</u>	<u>43,243</u>
	<u>32,839</u>	<u>43,243</u>

12. Share Capital

		2018	2017
		£	£
Allotted, Called up and fully paid		200	200
		<u>200</u>	<u>200</u>
	Value	Number	
	£		
Allotted, called up and fully paid			
Ordinary shares	1	200	200
		<u>200</u>	<u>200</u>

13. Dividends

	2018	2017
	£	£
On equity shares:		
Final dividend paid	67,000	100,000
	<u>67,000</u>	<u>100,000</u>

14. Related Party Transactions

At the balance sheet date, the director was owed by the company £915. The loan is interest free and repayable on demand.

During the period, the company invoiced Sarah Raven's Kitchen & Garden Limited, a company of which Sarah Raven is a director, direct costs of £374,876 (2017: £361,342), of which £117,550 was for consultancy fees (2017: £117,550) and incurred costs of £50,222 (2017: £21,033).

At the balance sheet date, the company is owed by Sarah Raven's Kitchen Garden Limited £46,935 (2017: £0) and owes Sarah Raven's Kitchen Garden Limited £711 (2017: £0).

15. Ultimate Controlling Party

The company's ultimate controlling party is Dr Sarah Raven by virtue of her ownership of 100% of the issued share capital in the company.

16. General Information

Sarah Raven's Cutting Garden Limited is a private company, limited by shares, incorporated in England & Wales, registered number 03890637. The registered office is Perch Hill Farm, Brightling, Robertsbridge, East Sussex, TN32 5HP.

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.