

REGISTERED NUMBER: 04015968 (England and Wales)

REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2016
FOR
FREELAND HORTICULTURE LTD



D.R.E. & Co. (Audit) Limited
Chartered Accountants & Statutory Auditors
7 Lower Brook Street
Oswestry
Shropshire
SY11 2HG

03/07/17

FREELAND HORTICULTURE LTD

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FOR THE YEAR ENDED 30 SEPTEMBER 2016

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FREELAND HORTICULTURE LTD

COMPANY INFORMATION

FOR THE YEAR ENDED 30 SEPTEMBER 2016

DIRECTORS:

G Longmuir
P H Thornton

SECRETARY:

Mrs P J Lambourne

REGISTERED OFFICE:

Rosedale Nursery
College Road
Hextable
Kent
BR8 7LT

REGISTERED NUMBER:

04015968 (England and Wales)

AUDITORS:

D.R.E. & Co. (Audit) Limited
Chartered Accountants & Statutory Auditors
7 Lower Brook Street
Oswestry
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FREELAND HORTICULTURE LTD

REPORT OF THE DIRECTORS **FOR THE YEAR ENDED 30 SEPTEMBER 2016**

The directors present their report with the financial statements of the company for the year ended 30 September 2016.

DIRECTORS

G Longmuir has held office during the whole of the period from 1 October 2015 to the date of this report.

Other changes in directors holding office are as follows:

S J Burgin - resigned 18 July 2016
Ms S A Tye - resigned 18 July 2016
P H Thornton - appointed 18 July 2016

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

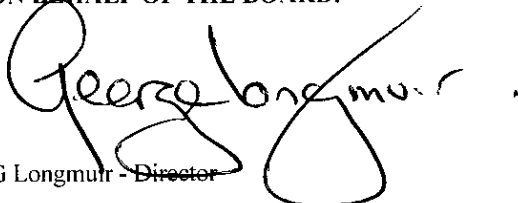
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, D.R.E. & Co. (Audit) Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



G Longmuir - Director

22 June 2017

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF FREELAND HORTICULTURE LTD

We have audited the financial statements of Freeland Horticulture Ltd for the year ended 30 September 2016 on pages five to eleven. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)", in the circumstances set out in note ten to the financial statements.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
FREELAND HORTICULTURE LTD**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Aled Davies FCCA (Senior Statutory Auditor)
for and on behalf of D.R.E. & Co. (Audit) Limited
Chartered Accountants & Statutory Auditors
7 Lower Brook Street
Oswestry
Shropshire
SY11 2HG

22 June 2017

FREELAND HORTICULTURE LTD**INCOME STATEMENT**
FOR THE YEAR ENDED 30 SEPTEMBER 2016

	Notes	30.9.16 £	30.9.15 £
TURNOVER		9,474,555	9,015,310
Cost of sales		<u>(7,138,844)</u>	<u>(6,653,037)</u>
GROSS PROFIT		2,335,711	2,362,273
Administrative expenses		<u>(1,520,028)</u>	<u>(1,282,710)</u>
OPERATING PROFIT		815,683	1,079,563
Interest receivable and similar income		<u>2,171</u>	<u>3,180</u>
		817,854	1,082,743
Interest payable and similar expenses		<u>(61)</u>	<u>-</u>
PROFIT BEFORE TAXATION		817,793	1,082,743
Tax on profit		<u>(19,321)</u>	<u>32,768</u>
PROFIT FOR THE FINANCIAL YEAR		<u>798,472</u>	<u>1,115,511</u>

The notes form part of these financial statements

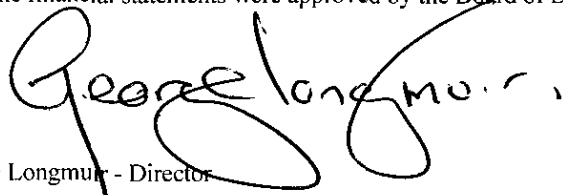
FREELAND HORTICULTURE LTD (REGISTERED NUMBER: 04015968)

BALANCE SHEET
30 SEPTEMBER 2016

	Notes	30.9.16 £	30.9.15 £
FIXED ASSETS			
Tangible assets	5	855,255	880,500
CURRENT ASSETS			
Stocks		359,488	166,324
Debtors	6	2,192,223	1,749,356
Cash at bank		1,089,320	1,617,423
		<u>3,641,031</u>	<u>3,533,103</u>
CREDITORS			
Amounts falling due within one year	7	<u>2,424,654</u>	<u>1,570,228</u>
NET CURRENT ASSETS		<u>1,216,377</u>	<u>1,962,875</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,071,632</u>	<u>2,843,375</u>
PROVISIONS FOR LIABILITIES		<u>64,991</u>	<u>91,206</u>
NET ASSETS		<u><u>2,006,641</u></u>	<u><u>2,752,169</u></u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>2,006,541</u>	<u>2,752,069</u>
SHAREHOLDERS' FUNDS		<u><u>2,006,641</u></u>	<u><u>2,752,169</u></u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 22 June 2017 and were signed on its behalf by:



G Longmuir - Director

The notes form part of these financial statements

FREELAND HORTICULTURE LTD

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2016

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 October 2014	100	2,436,558	2,436,658
Changes in equity			
Dividends	-	(800,000)	(800,000)
Total comprehensive income	-	1,115,511	1,115,511
Balance at 30 September 2015	100	2,752,069	2,752,169
Changes in equity			
Dividends	-	(1,544,000)	(1,544,000)
Total comprehensive income	-	798,472	798,472
Balance at 30 September 2016	100	2,006,541	2,006,641

The notes form part of these financial statements

FREELAND HORTICULTURE LTD

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 30 SEPTEMBER 2016**

1. STATUTORY INFORMATION

Freeland Horticulture Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

This is the first year in which the financial statements have been prepared under FRS 102 Section 1A. Details of the transition can be found in note 12.

These financial statements are for the individual entity only.

The financial statements are presented in Sterling (£) rounded to the nearest £1.

Going Concern

The financial statements have been prepared on a going concern basis as the directors are of the opinion that the Company will be able to pay its liabilities as and when they fall due.

The directors have reached this conclusion after assessing the Company's future cash and funding requirements along with budgets and medium term plans.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value based on prices prevailing at the date of acquisition of each asset evenly over its expected useful life, as follows:

Plant and machinery	- 12.5% - 33%
Motor vehicles	- 25%
Computer and office equipment	- 25% - 33%
Leasehold improvements	- length of lease

No depreciation is provided for on the Freehold land.

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost includes all costs incurred in bringing each product to its present location and condition, as follows:

Raw materials, consumables and goods for resale	- purchase cost on a first in, first out basis
Work in progress and finished goods	- cost of direct materials and labour plus attributable overheads based on a normal level of activity.

FREELAND HORTICULTURE LTD**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 30 SEPTEMBER 2016**3. ACCOUNTING POLICIES - continued****Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Operating lease commitments

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 29 (2015 - 28).

5. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to leasehold property £	Plant and machinery £
COST			
At 1 October 2015	-	180,008	1,433,602
Additions	153,763	-	95,179
Disposals	-	-	(72,250)
	<hr/>	<hr/>	<hr/>
At 30 September 2016	153,763	180,008	1,456,531
DEPRECIATION			
At 1 October 2015	-	62,748	735,995
Charge for year	-	38,106	221,350
Eliminated on disposal	-	-	(72,250)
	<hr/>	<hr/>	<hr/>
At 30 September 2016	-	100,854	885,095
NET BOOK VALUE			
At 30 September 2016	<u>153,763</u>	<u>79,154</u>	<u>571,436</u>
At 30 September 2015	<u>-</u>	<u>117,260</u>	<u>697,607</u>

FREELAND HORTICULTURE LTD**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 30 SEPTEMBER 2016**5. TANGIBLE FIXED ASSETS - continued**

	Motor vehicles £	Computer and office equipment £	Totals £
COST			
At 1 October 2015	134,982	36,820	1,785,412
Additions	5,000	2,211	256,153
Disposals	(18,563)	-	(90,813)
At 30 September 2016	121,419	39,031	1,950,752
DEPRECIATION			
At 1 October 2015	75,090	31,079	904,912
Charge for year	18,802	3,140	281,398
Eliminated on disposal	(18,563)	-	(90,813)
At 30 September 2016	75,329	34,219	1,095,497
NET BOOK VALUE			
At 30 September 2016	46,090	4,812	855,255
At 30 September 2015	59,892	5,741	880,500

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.16 £	30.9.15 £
Trade debtors	2,098,545	1,664,767
Other debtors	93,678	84,589
	<u>2,192,223</u>	<u>1,749,356</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.16 £	30.9.15 £
Trade creditors	1,590,836	977,214
Tax	45,599	-
Social security and other taxes	29,138	23,441
VAT	145,756	172,708
Amounts due to group companies	47,813	-
Accrued expenses	565,512	396,865
	<u>2,424,654</u>	<u>1,570,228</u>

8. SECURED DEBTS

The company's bankers hold the following security: a debenture including a fixed charge over all freehold and leasehold property including fixtures and fittings and fixed plant and machinery and book and other debts and a floating charge over all other assets.

The bank also holds a fixed charge over the deposit accounts of the company in respect of any monies, deposited with the company's bankers to cover performance bonds, amounts deposited at the year end totalled £350,000.

FREELAND HORTICULTURE LTD

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 30 SEPTEMBER 2016**

9. RELATED PARTY DISCLOSURES

William Sinclair Holdings Plc - parent company until 19th July 2016

During the year the company paid a dividend of £1,351,000 (2015: £700,000) to William Sinclair Holdings Plc.

Freeland (UK) Limited

Freeland (UK) Limited acquired 100% of the share capital in Freeland Horticulture Ltd on 18th July 2016 for £2,477,571

During the year the company paid a dividend of £193,000 to Freeland (UK) Limited. The company recharged legal costs to Freeland (UK) Ltd totalling £95,188.

The balance owed by the company at the year end was £47,813.

10. APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

11. PARENT COMPANY

The parent company is Freeland (UK) Limited, registered in England and Wales. The registered office is at Rosedale Nursery, College Road, Hextable, Kent, BR8 7LT.

12. FIRST YEAR ADOPTION

These are the company's first financial statements prepared in accordance with the provisions of Section 1A "Small Entities" Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland". Previously they were prepared in accordance with previous UK GAAP. The company has prepared its opening balance sheet at the date of transition to FRS 102, which is 1st October 2014.

The transition to FRS 102 has had no material effect on the balance sheet or on total equity and profit.

Exemptions from full retrospective application

The company's accounting policies presented in note 3 have been applied in preparing the financial statements for the year ended 30th September 2016, the comparative information and the opening balance sheet as at the date of transition. Upon transition, the company has applied all the mandatory exceptions from full retrospective application.



Companies House

COMPANY NAME: FREELAND HORTICULTURE LIMITED
COMPANY NUMBER: 04015968

**Pages containing unnecessary material in the accounts were
administratively removed from the public register on 13/07/2017**