

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

FOR

FREELAND HORTICULTURE LTD

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

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FOR THE YEAR ENDED 30 SEPTEMBER 2019

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FREELAND HORTICULTURE LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2019

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
Shropshire
SY11 2HG

FREELAND HORTICULTURE LTD (REGISTERED NUMBER: 04015968)**BALANCE SHEET**
30 SEPTEMBER 2019

	Notes	30.9.19 £	£	30.9.18 £	£
FIXED ASSETS					
Tangible assets	5		1,429,240		968,786
CURRENT ASSETS					
Stocks		440,212		443,230	
Debtors	6	2,353,634		2,259,891	
Cash at bank		931,702		1,040,222	
		3,725,548		3,743,343	
CREDITORS					
Amounts falling due within one year	7	2,415,519		2,576,625	
NET CURRENT ASSETS			1,310,029		1,166,718
TOTAL ASSETS LESS CURRENT LIABILITIES			2,739,269		2,135,504
CREDITORS					
Amounts falling due after more than one year	8		(655,947)		(132,085)
PROVISIONS FOR LIABILITIES			(129,020)		(25,289)
NET ASSETS			1,954,302		1,978,130
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			1,954,202		1,978,030
SHAREHOLDERS' FUNDS			1,954,302		1,978,130

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 7 May 2020 and were signed on its behalf by:

G Longmuir - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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.

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% - 50%

Motor vehicles - 25%

Computer and office equipment - 25% - 33%

Leasehold improvements - length of lease

No depreciation is provided for on the Freehold land.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2019**3. ACCOUNTING POLICIES - continued****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.

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 44 (2018 - 43) .

5. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to leasehold property £	Plant and machinery £
COST			
At 1 October 2018	153,763	206,702	2,356,652
Additions	-	34,627	950,612
Disposals	-	-	(319,650)
At 30 September 2019	<u>153,763</u>	<u>241,329</u>	<u>2,987,614</u>
DEPRECIATION			
At 1 October 2018	-	178,046	1,635,838
Charge for year	-	12,315	488,910
Eliminated on disposal	-	-	(285,149)
At 30 September 2019	<u>-</u>	<u>190,361</u>	<u>1,839,599</u>
NET BOOK VALUE			
At 30 September 2019	<u>153,763</u>	<u>50,968</u>	<u>1,148,015</u>
At 30 September 2018	<u>153,763</u>	<u>28,656</u>	<u>720,814</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2019

5. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer and office equipment £	Totals £
COST			
At 1 October 2018	197,224	46,861	2,961,202
Additions	52,258	-	1,037,497
Disposals	(6,750)	-	(326,400)
At 30 September 2019	<u>242,732</u>	<u>46,861</u>	<u>3,672,299</u>
DEPRECIATION			
At 1 October 2018	137,613	40,919	1,992,416
Charge for year	37,874	3,162	542,261
Eliminated on disposal	(6,469)	-	(291,618)
At 30 September 2019	<u>169,018</u>	<u>44,081</u>	<u>2,243,059</u>
NET BOOK VALUE			
At 30 September 2019	<u>73,714</u>	<u>2,780</u>	<u>1,429,240</u>
At 30 September 2018	<u>59,611</u>	<u>5,942</u>	<u>968,786</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.19 £	30.9.18 £
Trade debtors	2,154,713	2,130,867
Other debtors	2,500	-
Amounts due from related parties	-	5,322
Tax	49,372	-
Prepayments and accrued income	<u>147,049</u>	<u>123,702</u>
	<u>2,353,634</u>	<u>2,259,891</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.19 £	30.9.18 £
Hire purchase contracts	316,112	266,620
Trade creditors	1,718,678	1,732,288
Tax	-	57,014
Social security and other taxes	42,314	40,057
VAT	107,297	159,561
Amounts due to related parties	12,436	11,213
Accrued expenses	<u>218,682</u>	<u>309,872</u>
	<u>2,415,519</u>	<u>2,576,625</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2019

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	30.9.19	30.9.18
	£	£
Hire purchase contracts	<u>655,947</u>	<u>132,085</u>

9. **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, fixed plant and machinery and book and other debts; along with 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.

The hire purchase liabilities are secured on the assets to which they relate.

10. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Aled Davies FCCA (Senior Statutory Auditor)
for and on behalf of D.R.E. & Co. (Audit) Limited

11. **FRC 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.

12. **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.

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.