

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

FOR

FREELAND HORTICULTURE LTD

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

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FOR THE YEAR ENDED 30 SEPTEMBER 2020

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FREELAND HORTICULTURE LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2020

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
7 Lower Brook Street
Oswestry
Shropshire
SY11 2HG

FREELAND HORTICULTURE LTD (REGISTERED NUMBER: 04015968)**BALANCE SHEET**
30 SEPTEMBER 2020

	Notes	30.9.20 £	£	30.9.19 £	£
FIXED ASSETS					
Tangible assets	5		1,183,651		1,429,240
CURRENT ASSETS					
Stocks		460,031		440,212	
Debtors	6	2,650,829		2,353,634	
Cash at bank		1,146,926		931,702	
		4,257,786		3,725,548	
CREDITORS					
Amounts falling due within one year	7	2,856,389		2,415,519	
NET CURRENT ASSETS			1,401,397		1,310,029
TOTAL ASSETS LESS CURRENT LIABILITIES			2,585,048		2,739,269
CREDITORS					
Amounts falling due after more than one year	8		(463,219)		(655,947)
PROVISIONS FOR LIABILITIES			(99,466)		(129,020)
NET ASSETS			2,022,363		1,954,302
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			2,022,263		1,954,202
SHAREHOLDERS' FUNDS			2,022,363		1,954,302

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 19 February 2021 and were signed on its behalf by:

G Longmuir - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2020**3. ACCOUNTING POLICIES - continued****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 45 (2019 - 44) .

5. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to leasehold property £	Plant and machinery £
COST			
At 1 October 2019	153,763	241,329	2,987,614
Additions	-	28,257	31,816
Disposals	-	-	(34,000)
At 30 September 2020	<u>153,763</u>	<u>269,586</u>	<u>2,985,430</u>
DEPRECIATION			
At 1 October 2019	-	190,361	1,839,599
Charge for year	-	25,983	356,882
Eliminated on disposal	-	-	(34,000)
At 30 September 2020	<u>-</u>	<u>216,344</u>	<u>2,162,481</u>
NET BOOK VALUE			
At 30 September 2020	<u>153,763</u>	<u>53,242</u>	<u>822,949</u>
At 30 September 2019	<u>153,763</u>	<u>50,968</u>	<u>1,148,015</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2020

5. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer and office equipment £	Totals £
COST			
At 1 October 2019	242,732	46,861	3,672,299
Additions	146,586	-	206,659
Disposals	(65,845)	-	(99,845)
At 30 September 2020	<u>323,473</u>	<u>46,861</u>	<u>3,779,113</u>
DEPRECIATION			
At 1 October 2019	169,018	44,081	2,243,059
Charge for year	52,616	2,018	437,499
Eliminated on disposal	(51,096)	-	(85,096)
At 30 September 2020	<u>170,538</u>	<u>46,099</u>	<u>2,595,462</u>
NET BOOK VALUE			
At 30 September 2020	<u>152,935</u>	<u>762</u>	<u>1,183,651</u>
At 30 September 2019	<u>73,714</u>	<u>2,780</u>	<u>1,429,240</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.20 £	30.9.19 £
Trade debtors	2,517,499	2,154,713
Other debtors	100	2,500
Tax	-	49,372
Prepayments and accrued income	<u>133,230</u>	<u>147,049</u>
	<u>2,650,829</u>	<u>2,353,634</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.20 £	30.9.19 £
Hire purchase contracts	243,655	316,112
Trade creditors	1,708,248	1,718,678
Tax	94,606	-
Social security and other taxes	39,130	42,314
VAT	250,873	107,297
Amounts due to related parties	5,489	12,436
Accrued expenses	<u>514,388</u>	<u>218,682</u>
	<u>2,856,389</u>	<u>2,415,519</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2020

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

	30.9.20	30.9.19
	£	£
Hire purchase contracts	<u>463,219</u>	<u>655,947</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.

13. COVID-19 PANDEMIC

From 16 March 2020 companies across the UK were urged to go into lockdown as a result of the Covid-19 global pandemic. As such this worldwide event has resulted in increased financial pressures and strains on employee health and safety in the work place for a large range of companies. Fortunately Freeland Horticulture Limited was able to implement safety precautions, such as staff working from home temporarily and continue trading from all operational sites, albeit at reduced capacity, during lockdown.

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.