

**REGISTERED NUMBER: 04015968 (England and Wales)**

**AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018**

**FOR**

**FREELAND HORTICULTURE LTD**

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

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2018**

	<b>Page</b>
<b>Company Information</b>	1
<b>Balance Sheet</b>	2
<b>Notes to the Financial Statements</b>	3

**FREELAND HORTICULTURE LTD**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2018**

**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 2018**

	Notes	30.9.18 £	£	30.9.17 £	£
<b>FIXED ASSETS</b>					
Tangible assets	5		968,786		1,364,474
<b>CURRENT ASSETS</b>					
Stocks		443,230		299,103	
Debtors	6	2,259,891		2,183,532	
Cash at bank		<u>1,040,222</u>		<u>1,186,091</u>	
		3,743,343		3,668,726	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>2,576,625</u>		<u>2,502,597</u>	
<b>NET CURRENT ASSETS</b>			<u>1,166,718</u>		<u>1,166,129</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			2,135,504		2,530,603
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(132,085)		(286,407)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(25,289)</u>		<u>(60,437)</u>
<b>NET ASSETS</b>			<u>1,978,130</u>		<u>2,183,759</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			<u>1,978,030</u>		<u>2,183,659</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,978,130</u>		<u>2,183,759</u>

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

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 on 17 April 2019 and were signed on its behalf by:

G Longmuir - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2018**

**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 2018****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 43 (2017 - 37) .

**5. TANGIBLE FIXED ASSETS**

	<b>Freehold property £</b>	<b>Improvements to leasehold property £</b>	<b>Plant and machinery £</b>
<b>COST</b>			
At 1 October 2017	153,763	206,702	2,249,382
Additions	-	-	140,270
Disposals	-	-	(33,000)
At 30 September 2018	<u>153,763</u>	<u>206,702</u>	<u>2,356,652</u>
<b>DEPRECIATION</b>			
At 1 October 2017	-	139,431	1,196,761
Charge for year	-	38,615	472,077
Eliminated on disposal	-	-	(33,000)
At 30 September 2018	<u>-</u>	<u>178,046</u>	<u>1,635,838</u>
<b>NET BOOK VALUE</b>			
At 30 September 2018	<u>153,763</u>	<u>28,656</u>	<u>720,814</u>
At 30 September 2017	<u>153,763</u>	<u>67,271</u>	<u>1,052,621</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2018**

**5. TANGIBLE FIXED ASSETS - continued**

	Motor vehicles £	Computer and office equipment £	Totals £
<b>COST</b>			
At 1 October 2017	188,035	44,178	2,842,060
Additions	9,189	2,683	152,142
Disposals	-	-	(33,000)
At 30 September 2018	<u>197,224</u>	<u>46,861</u>	<u>2,961,202</u>
<b>DEPRECIATION</b>			
At 1 October 2017	103,759	37,635	1,477,586
Charge for year	33,854	3,284	547,830
Eliminated on disposal	-	-	(33,000)
At 30 September 2018	<u>137,613</u>	<u>40,919</u>	<u>1,992,416</u>
<b>NET BOOK VALUE</b>			
At 30 September 2018	<u>59,611</u>	<u>5,942</u>	<u>968,786</u>
At 30 September 2017	<u>84,276</u>	<u>6,543</u>	<u>1,364,474</u>

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.9.18 £	30.9.17 £
Trade debtors	2,130,867	2,047,983
Amounts due from related parties	5,322	5,730
Prepayments and accrued income	<u>123,702</u>	<u>129,819</u>
	<u>2,259,891</u>	<u>2,183,532</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.9.18 £	30.9.17 £
Hire purchase contracts	266,620	230,590
Trade creditors	1,732,288	1,533,739
Tax	57,014	129,928
Social security and other taxes	40,057	38,921
VAT	159,561	143,600
Amounts due to group companies	11,213	27,794
Accrued expenses	<u>309,872</u>	<u>398,025</u>
	<u>2,576,625</u>	<u>2,502,597</u>

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

	30.9.18 £	30.9.17 £
Hire purchase contracts	<u>132,085</u>	<u>286,407</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2018**

**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. 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.

**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.