

Chuckles Nurseries Limited**Registered number:** 04715433**Balance Sheet****as at 31 March 2020**

	Notes	2020 £	2019 £
Fixed assets			
Intangible assets	2	1	1
Tangible assets	3	826,774	819,195
		<u>826,775</u>	<u>819,196</u>
Current assets			
Debtors	4	5,598	2,516
Cash at bank and in hand		121,792	160,953
		<u>127,390</u>	<u>163,469</u>
Creditors: amounts falling due within one year	5	(337,084)	(393,029)
Net current liabilities		<u>(209,694)</u>	<u>(229,560)</u>
Total assets less current liabilities		<u>617,081</u>	<u>589,636</u>
Creditors: amounts falling due after more than one year	6	(13,626)	(17,424)
Net assets		<u>603,455</u>	<u>572,212</u>
Capital and reserves			
Called up share capital		4	4
Revaluation reserve	7	177,205	177,205
Profit and loss account		426,246	395,003
Shareholders' funds		<u>603,455</u>	<u>572,212</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mrs Susan Jane Overall

Director

Approved by the board on 30 April 2020

Chuckles Nurseries Limited
Notes to the Accounts
for the year ended 31 March 2020

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	25% reducing balance
Equipment, fixtures and fittings	25% reducing balance

Investments

Investments in unquoted equity instruments are measured at fair value. Changes in fair value are recognised in profit or loss. Fair value is estimated by using a valuation technique.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Intangible fixed assets

£

Goodwill:

Cost

At 1 April 2019	1
At 31 March 2020	<u>1</u>

Amortisation

At 31 March 2020	<u>-</u>
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Net book value

At 31 March 2020	1
At 31 March 2019	<u>1</u>

3 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 April 2019	875,387	109,293	984,680
Additions	-	9,585	9,585
At 31 March 2020	<u>875,387</u>	<u>118,878</u>	<u>994,265</u>
Depreciation			
At 1 April 2019	66,671	98,814	165,485
Charge for the year	-	2,006	2,006

At 31 March 2020	<u>66,671</u>	<u>100,820</u>	<u>167,491</u>
Net book value			
At 31 March 2020	<u>808,716</u>	<u>18,058</u>	<u>826,774</u>
At 31 March 2019	<u>808,716</u>	<u>10,479</u>	<u>819,195</u>

The land and buildings class of fixed assets was revalued on 31 March 2017 by Mrs S J Overall, director, who is internal to the company. The basis of this valuation was open market value. This revalued assets have a current value of £808,716 (2016: £631,511) and a carrying amount at historical cost of £698,182 (2016: £698,182). The depreciation on this historical cost is £66,671 (2016: £66,671). The director's feel this evaluation still reflects the true and fair nature of the value of the asset. A revaluation will be carried out at three year intervals.

4 Debtors	2020	2019
	£	£
Trade debtors	2,134	-
Other debtors	3,464	2,516
	<u>5,598</u>	<u>2,516</u>

5 Creditors: amounts falling due within one year	2020	2019
	£	£
Bank loans and overdrafts	-	50,000
Corporation tax	7,186	20,450
Other creditors	329,898	322,579
	<u>337,084</u>	<u>393,029</u>

6 Creditors: amounts falling due after one year	2020	2019
	£	£
Bank loans	<u>13,626</u>	<u>17,424</u>

7 Revaluation reserve	2020	2019
	£	£
At 1 April 2019	177,205	177,205
At 31 March 2020	<u>177,205</u>	<u>177,205</u>

8 Related party transactions	2020	2019
	£	£

At the period end, the company owed £324,617(2019: £318,399) to Mr M & Mrs S J Everall, directors. The loan is interest free and repayable after less than one year.

[Amount due from (to) the related party]	(324,617)	(318,399)
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9 Basis of preparation

At the period end, the company's balance sheet showed net current liabilities of £209,694 (2019: £229,560). This includes £324,617 (2019: £318,399) payable to Mr M & Mrs S J Everall, directors. The directors have indicated that they will continue to support the company financially until such time that it can afford to repay them. On this basis, the directors feel it is appropriate that the accounts are prepared on a going concern basis.

10 Controlling party

The company is ultimately controlled by Mr M & Mrs S J Everall, directors, who together own 100% of the issued A share capital.

11 Other information

Chuckles Nurseries Limited is a private company limited by shares and incorporated in England. Its registered office is:

Tre-Ru House

The Leats

Truro

Cornwall

TR1 3AG

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