

Company Registration No. 05065554 (England and Wales)

THE GRASS FACTORY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018
PAGES FOR FILING WITH REGISTRAR

THE GRASS FACTORY LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 4

THE GRASS FACTORY LIMITED

BALANCE SHEET

AS AT 28 FEBRUARY 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	3		34,291		20,717
Current assets					
Stocks		49,411		59,508	
Debtors	4	58,270		25,997	
Cash at bank and in hand		3,146		4,129	
		<u>110,827</u>		<u>89,634</u>	
Creditors: amounts falling due within one year	5	<u>(132,496)</u>		<u>(113,126)</u>	
Net current liabilities			(21,669)		(23,492)
Total assets less current liabilities			<u>12,622</u>		<u>(2,775)</u>
Capital and reserves					
Called up share capital	6		2		2
Profit and loss reserves			12,620		(2,777)
Total equity			<u>12,622</u>		<u>(2,775)</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 28 February 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 20 August 2018 and are signed on its behalf by:

Mr A. Almond
Director

Company Registration No. 05065554

THE GRASS FACTORY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2018

1 Accounting policies

Company information

The Grass Factory Limited is a private company limited by shares incorporated in England and Wales. The registered office is 4 Beechwood Cottages, Roman Road, Blackburn, Lancashire, BB1 2LB.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

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

1.2 Going concern

The company is reliant upon the support of its connected company, Beechwood Garden Centre Limited and a loan from the bank. The financial statements have been prepared on a going concern basis on the assumption that this finance will continue to be made available to the company. The director has no reason to believe that such financial support will not continue for the foreseeable future.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	20% reducing balance
Fixtures, fittings & equipment	20% reducing balance
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

THE GRASS FACTORY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2018

1 Accounting policies

(Continued)

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 6 (2017 - 8).

3 Tangible fixed assets

Plant and machinery etc
£

Cost

At 1 March 2017 62,130

Additions 23,169

At 28 February 2018 85,299

Depreciation and impairment

At 1 March 2017 41,413

Depreciation charged in the year 9,595

At 28 February 2018 51,008

Carrying amount

At 28 February 2018 34,291

At 28 February 2017 20,717

THE GRASS FACTORY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2018

4 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	45,044	19,160
Other debtors	13,226	6,837
	<u>58,270</u>	<u>25,997</u>

Other debtors comprise called up share capital not paid £2 (2017 £2), amounts owed by a connected company £10,043 (2017 £Nil), a stand for resale £400 (2017 £400) and prepayments £2,781 (2017 £6,435).

5 Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	29,545	28,986
Trade creditors	57,663	60,817
Other taxation and social security	11,188	6,094
Other creditors	34,100	17,229
	<u>132,496</u>	<u>113,126</u>

The company's bank borrowings are secured on the assets of the company and by a joint and several guarantee for £150,000 given by Mr A Almond, the director.

6 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and not fully paid		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

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.