

# Ince Blundell Nurseries Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 January 2017

Stubbs Parkin  
Chartered Accountants  
55 Houghton Street  
Southport  
Merseyside  
PR9 0PG

# **Ince Blundell Nurseries Limited**

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**Ince Blundell Nurseries Limited**  
**(Registration number: 05362807)**  
**Balance Sheet as at 31 January 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	86,320	92,960
Tangible assets	<u>5</u>	8,193	8,518
		<hr/>	<hr/>
		94,513	101,478
<b>Current assets</b>			
Stocks	<u>6</u>	22,083	24,286
Debtors	<u>7</u>	5,877	3,533
Cash at bank and in hand		10,831	3,671
		<hr/>	<hr/>
		38,791	31,490
<b>Creditors:</b> Amounts falling due within one year	<u>8</u>	(69,774 )	(77,704 )
		<hr/>	<hr/>
<b>Net current liabilities</b>		(30,983 )	(46,214)
		<hr/>	<hr/>
<b>Net assets</b>		63,530	55,264
		<hr/> <hr/>	<hr/> <hr/>
<b>Capital and reserves</b>			
Called up share capital	1	1	
Profit and loss account		63,529	55,263
		<hr/>	<hr/>
Total equity		63,530	55,264
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 3 to 8 form an integral part of these financial statements.



**Ince Blundell Nurseries Limited**  
**(Registration number: 05362807)**  
**Balance Sheet as at 31 January 2017**

For the financial year ending 31 January 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved      and      authorised      by      the      director      on      31      October      2017

.....  
Mr JL Heaton

Director

The notes on pages 3 to 8 form an integral part of these financial statements.

**Ince Blundell Nurseries Limited**  
**Notes to the Financial Statements for the Year Ended 31 January 2017**

**1 General information**

The company is a private company limited by share capital incorporated in England.

The address of its registered office is:  
55 Houghton Street  
Southport  
Merseyside  
PR9 0PG

**2 Accounting policies**

**Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

**Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

**Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

**Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures & fittings	15% reducing balance
Motor vehicles	25% reducing balance

**Goodwill**

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

**Amortisation**

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:



# Ince Blundell Nurseries Limited

## Notes to the Financial Statements for the Year Ended 31 January 2017

Asset class	Amortisation method and rate
Goodwill	4% straight line

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.



**Ince Blundell Nurseries Limited**  
**Notes to the Financial Statements for the Year Ended 31 January 2017**

**Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

**Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

**3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 4 (2016 - 4).

**Ince Blundell Nurseries Limited**  
**Notes to the Financial Statements for the Year Ended 31 January 2017**

**4 Intangible assets**

	<b>Goodwill £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
At 1 February 2016	166,000	166,000
	<hr/>	<hr/>
At 31 January 2017	166,000	166,000
	<hr/>	<hr/>
<b>Amortisation</b>		
At 1 February 2016	73,040	73,040
Amortisation charge	6,640	6,640
	<hr/>	<hr/>
At 31 January 2017	79,680	79,680
	<hr/>	<hr/>
<b>Carrying amount</b>		
At 31 January 2017	86,320	86,320
	<hr/> <hr/>	<hr/> <hr/>
At 31 January 2016	92,960	92,960
	<hr/> <hr/>	<hr/> <hr/>

**5 Tangible assets**

	<b>Furniture, fittings and equipment £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 February 2016	29,799	16,869	46,668
Additions	1,224	-	1,224
	<hr/>	<hr/>	<hr/>

At 31 January 2017	31,023	16,869	47,892
<b>Depreciation</b>			
At 1 February 2016	22,156	15,994	38,150
Charge for the year	1,330	219	1,549
At 31 January 2017	23,486	16,213	39,699
<b>Carrying amount</b>			
At 31 January 2017	7,537	656	8,193
At 31 January 2016	7,643	875	8,518

## 6 Stocks

	2017 £	2016 £
Finished goods and goods for resale	22,083	24,286

**Ince Blundell Nurseries Limited**  
**Notes to the Financial Statements for the Year Ended 31 January 2017**

**7 Debtors**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade debtors	1,085	955
Other debtors	4,792	2,578
	<hr/>	<hr/>
Total current trade and other debtors	5,877	3,533
	<hr/> <hr/>	<hr/> <hr/>

**8 Creditors**

	<b>Note</b>	<b>2017</b>	<b>2016</b>
		<b>£</b>	<b>£</b>
<b>Due within one year</b>			
Bank loans and overdrafts	<u>9</u>	-	1,206
Trade creditors		17,930	16,719
Amounts owed to related parties	<u>10</u>	14,249	22,126
Taxation and social security		8,306	9,153
Other creditors		29,289	28,500
		<hr/>	<hr/>
		69,774	77,704
		<hr/> <hr/>	<hr/> <hr/>

**9 Loans and borrowings**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Current loans and borrowings</b>		
Bank overdrafts	-	1,206

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## 10 Related party transactions

### Transactions with directors

	At 1 February 2016 £	Advances to directors £	At 31 January 2017 £
<b>2017</b>			
<b>Mr JL Heaton</b>			
Directors loan account	(22,126)	7,877	(14,249)

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	At 1 February 2015 £	Advances to directors £	At 31 January 2016 £
<b>2016</b>			
<b>Mr JL Heaton</b>			
Directors loan account	(59,994)	37,868	(22,126)

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**Ince Blundell Nurseries Limited**  
**Notes to the Financial Statements for the Year Ended 31 January 2017**

**11 Transition to FRS 102**

These are the company's first financial statements under FRS 102 Section 1A. The company's date of transition was 1st February 2016 with the financial statements for the year ended 31st January 2016 being the last financial statements prepared under the previous accounting framework.

The policies applied under the company's previous accounting framework are not materially different to FRS102 Section 1A and have not impacted on equity or profit and loss.

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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.