

Ince Blundell Nurseries Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 January 2023

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Ince Blundell Nurseries Limited

Contents

Balance Sheet	<u>1</u> to <u>2</u>
Notes to the Unaudited Financial Statements	<u>3</u> to <u>7</u>

Ince Blundell Nurseries Limited
(Registration number: 05362807)
Balance Sheet as at 31 January 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	<u>4</u>	46,480	53,120
Tangible assets	<u>5</u>	<u>4,805</u>	<u>4,280</u>
		51,285	57,400
Current assets			
Stocks	<u>6</u>	27,801	23,076
Debtors	<u>7</u>	95,371	136,352
Cash at bank and in hand		<u>49,249</u>	<u>67,944</u>
		172,421	227,372
Creditors: Amounts falling due within one year	<u>8</u>	<u>(54,650)</u>	<u>(95,825)</u>
Net current assets		<u>117,771</u>	<u>131,547</u>
Net assets		<u><u>169,056</u></u>	<u><u>188,947</u></u>
Capital and reserves			
Called up share capital	<u>9</u>	1	1
Profit and loss account		<u>169,055</u>	<u>188,946</u>
Shareholders' funds		<u><u>169,056</u></u>	<u><u>188,947</u></u>

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Balance Sheet as at 31 January 2023

For the financial year ending 31 January 2023 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. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the director on 17 October 2023

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Mr J L Heaton

Director

Ince Blundell Nurseries Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2023

1 General information

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

The address of its registered office is:

55 Hoghton Street
Southport
Merseyside
PR9 0PG
United Kingdom

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

The company's functional and presentational currency is GBP and no level of rounding has been used in presenting the financial statements.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Ince Blundell Nurseries Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2023

Tangible assets

Tangible assets are stated in the balance sheet 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:

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.

Ince Blundell Nurseries Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2023

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.

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.

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 (2022 - 4).

Ince Blundell Nurseries Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2023

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 February 2022	166,000	166,000
At 31 January 2023	166,000	166,000
Amortisation		
At 1 February 2022	112,880	112,880
Amortisation charge	6,640	6,640
At 31 January 2023	119,520	119,520
Carrying amount		
At 31 January 2023	46,480	46,480
At 31 January 2022	53,120	53,120

5 Tangible assets

	Fixtures and fittings £	Motor vehicles £	Total £
Cost or valuation			
At 1 February 2022	32,095	16,869	48,964
Additions	1,392	-	1,392
At 31 January 2023	33,487	16,869	50,356
Depreciation			
At 1 February 2022	27,971	16,713	44,684
Charge for the year	828	39	867
At 31 January 2023	28,799	16,752	45,551
Carrying amount			
At 31 January 2023	4,688	117	4,805
At 31 January 2022	4,124	156	4,280

6 Stocks

	2023 £	2022 £
Finished goods and goods for resale	27,801	23,076

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Notes to the Unaudited Financial Statements for the Year Ended 31 January 2023

7 Debtors

	2023	2022
	£	£
Current		
Trade debtors	328	425
Prepayments	2,589	1,828
Other debtors	92,454	134,099
	<u>95,371</u>	<u>136,352</u>

8 Creditors

Creditors: amounts falling due within one year

	2023	2022
	£	£
Note		
Due within one year		
Trade creditors	22,686	70,602
Amounts owed to related parties	19,587	1,193
Taxation and social security	1,924	781
Other creditors	10,453	23,249
	<u>54,650</u>	<u>95,825</u>

9 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary shares of £1 each	1	1	1	1

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.