

GRAFTINGARDENERS LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED
28 FEBRUARY 2019

PAGES FOR FILING WITH REGISTRAR



GRAFTINGARDENERS LIMITED

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GRAFTINGARDENERS LIMITED

BALANCE SHEET

AS AT 28 FEBRUARY 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	3		148,831		210,718
Investments	4		100		100
			<u>148,931</u>		<u>210,818</u>
Current assets					
Stocks		3,812		800	
Debtors	5	491,965		103,327	
Cash at bank and in hand		535,168		496,951	
		<u>1,030,945</u>		<u>601,078</u>	
Creditors: amounts falling due within one year	6	<u>(304,790)</u>		<u>(144,433)</u>	
Net current assets			<u>726,155</u>		<u>456,645</u>
Total assets less current liabilities			<u>875,086</u>		<u>667,463</u>
Provisions for liabilities			<u>(28,278)</u>		<u>(40,036)</u>
Net assets			<u><u>846,808</u></u>		<u><u>627,427</u></u>
Capital and reserves					
Called up share capital			200		200
Profit and loss reserves			846,608		627,227
Total equity			<u><u>846,808</u></u>		<u><u>627,427</u></u>

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

For the financial year ended 28 February 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their 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.

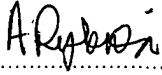
These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

GRAFTINGARDENERS LIMITED

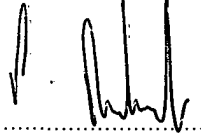
BALANCE SHEET (CONTINUED)

AS AT 28 FEBRUARY 2019

The financial statements were approved by the board of directors and authorised for issue on 25/11/2019
and are signed on its behalf by:



A D Rybinski
Director



P J Rybinski
Director

Company Registration No. 06822826

GRAFTINGARDENERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2019

1 Accounting policies

Company information

Graftingardeners Limited is a private company limited by shares incorporated in England and Wales. The registered office is Cawley Place, 15 Cawley Road, Chichester, West Sussex, PO19 1UZ.

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. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT.

Revenue from the sale of fire wood is recognised when the significant rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods) and the amount of revenue can be measured reliably.

Revenue from contracts for the provision of silviculture services is recognised by reference to the stage of completion, when the stage of completion, costs incurred and costs to complete can be estimated reliably.

1.3 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	General plant: 4 years straight line Biomass boiler: 20 years straight line
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.

1.4 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

GRAFTINGARDENERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2019

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is an estimate of the fair value less costs to sell.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Stocks

Stock is comprised of work in progress and is stated at the value at which it will be invoiced in the next period where the stage of completion and recoverable amount can be estimated reliably. Where stage of completion or recoverable amount cannot be estimated reliably, work in progress is stated at cost.

1.7 Cash and cash equivalents

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

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

GRAFTINGARDENERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2019

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 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.

GRAFTINGARDENERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2019

1 Accounting policies (Continued)

1.12 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 15 (2018 - 9).

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 March 2018	362,552
Additions	14,776
At 28 February 2019	377,328
Depreciation and impairment	
At 1 March 2018	151,834
Depreciation charged in the year	76,663
At 28 February 2019	228,497
Carrying amount	
At 28 February 2019	148,831
At 28 February 2018	210,718

4 Fixed asset investments

	2019 £	2018 £
Investments	100	100

GRAFTINGARDENERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2019

4 Fixed asset investments (Continued)

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 March 2018 & 28 February 2019	100
Carrying amount	
At 28 February 2019	100
At 28 February 2018	100

5 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	87,208	86,768
Other debtors	308,352	16,559
	<u>395,560</u>	<u>103,327</u>
Amounts falling due after more than one year:		
Other debtors	<u>96,405</u>	<u>-</u>
Total debtors	<u>491,965</u>	<u>103,327</u>

6 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	9,790	2,999
Corporation tax	204,040	86,117
Other taxation and social security	78,776	46,558
Other creditors	<u>12,184</u>	<u>8,759</u>
	<u>304,790</u>	<u>144,433</u>

GRAFTINGARDENERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2019

7 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2019	2018
£	£
807,000	843,000

The lease commitment above relates to the rental of a trading premises under a 25 year lease ending in July 2041 at a current annual rent of £36,000 per annum. The proportion of the commitment falling due within one year is £36,000.

8 Directors' transactions

Advances or credits have been granted by the company to its directors as follows:

Description	% Rate	Opening balance £	Amounts advanced £	Interest charged £	Amounts repaid £	Closing balance £
A D Rybinski - Directors loan	2.50	(249)	264,081	1,602	(117,119)	148,315
P J Rybinski - Directors loan	2.50	(249)	264,082	1,601	(117,119)	148,315
		(498)	528,163	3,203	(234,238)	296,630