

Company registration number: **08034660**

Rosebank Nurseries Limited
Unaudited Filleted Financial Statements for the
year ended
31 October 2023

Rosebank Nurseries Limited

Report to the board of directors on the preparation of the unaudited statutory financial statements of Rosebank Nurseries Limited

Year ended 31 October 2023

In order to assist you to fulfil your duties under the Companies Act 2006, I have prepared for your approval the financial statements of Rosebank Nurseries Limited for the year ended 31 October 2023 which comprise the income statement, statement of financial position and related notes from the company's accounting records and from information and explanations you have given me.

As a practising member of the Association of Chartered Certified Accountants, I am subject to its ethical and other professional requirements which are detailed at https://www.accaglobal.com/content/dam/ACCA_Global/Members/Doc/rule/2018-rulebook.pdf.

This report is made solely to the Board of Directors of Rosebank Nurseries Limited, as a body, in accordance with the terms of my engagement letter dated 3 January 2024. My work has been undertaken solely to prepare for your approval the financial statements of Rosebank Nurseries Limited and state those matters that I have agreed to state to the Board of Directors of Rosebank Nurseries Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at https://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than Rosebank Nurseries Limited and its Board of Directors, as a body, for my work or for this report.

It is your duty to ensure that Rosebank Nurseries Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Rosebank Nurseries Limited. You consider that Rosebank Nurseries Limited is exempt from the statutory audit requirement for the year.

I have not been instructed to carry out an audit or a review of the financial statements of Rosebank Nurseries Limited. For this reason, I have not verified the accuracy or completeness of the accounting records or information and explanations you have given to me and I do not, therefore, express any opinion on the statutory financial statements.

Emery & Co Accountants Limited

The Old Cottage Hospital

Leicester Road

Ashby de la Zouch

Leicestershire

LE65 1DB

United Kingdom

Date: 20 April 2024

Rosebank Nurseries Limited

Statement of Financial Position

31 October 2023

		2023	2022
	Note	£	£
FIXED ASSETS			
Tangible assets	5	195,893	147,612
CURRENT ASSETS			
Stocks		252,589	304,420
Debtors	6	304,776	319,177
Cash at bank and in hand		566,109	488,631
		<hr/>	<hr/>
		1,123,474	1,112,228
Creditors: amounts falling due within one year	7	(243,458)	(267,050)
		<hr/>	<hr/>
Net current assets		880,016	845,178
		<hr/>	<hr/>
Total assets less current liabilities		1,075,909	992,790
		<hr/>	<hr/>
Creditors: amounts falling due after more than one year	8	(621,751)	(753,068)
Provisions for liabilities		(22,122)	(11,369)
		<hr/>	<hr/>
Net assets		432,036	228,353
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital		100	100
Profit and loss account		431,936	228,253
		<hr/>	<hr/>
Shareholders funds		432,036	228,353
		<hr/>	<hr/>

For the year ending 31 October 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 financial statements for the year in

question in accordance with section 476;

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

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

In accordance with Section 444 of the Companies Act 2006, the income statement has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 20 April 2024, and are signed on behalf of the board by:

Mr G Shuttleworth

Director

Company registration number: 08034660

Rosebank Nurseries Limited

Notes to the Financial Statements

Year ended 31 October 2023

1 GENERAL INFORMATION

The company is a private company limited by shares and is registered in England and Wales. The address of the registered office is Office Suite 10 The Old Cottage Hospital, Leicester Road, Ashby-De-La-Zouch, LE65 1DB, England.

2 STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'.

3 ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain assets.

The financial statements are prepared in sterling, which is the functional currency of the company.

JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

TURNOVER

Turnover is measured at the fair value of the consideration received or receivable for goods supplied, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

CURRENT TAX

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

TANGIBLE ASSETS

Tangible assets are initially measured at cost, and are subsequently measured at cost less any accumulated depreciation and accumulated impairment losses or at a revalued amount.

Any tangible assets carried at a revalued amount are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation is recognised in other comprehensive income and accumulated in capital and reserves. However, the increase is recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves. If a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess is recognised in profit or loss.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant and machinery	20% reducing balance
Fixtures and fittings	15% reducing balance
Office equipment	33% straight line
Motor vehicles	25% reducing balance

IMPAIRMENT

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

STOCKS

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

FINANCIAL INSTRUMENTS

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price and are subsequently measured as follows: Debt instruments are subsequently measured at amortised cost and commitments to receive a loan and to make a loan to another entity are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

All other financial instruments, including derivatives, are initially recognised at fair value, which is normally the transaction price and are subsequently measured at fair value, with any changes recognised in profit or loss.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

All equity instruments regardless of significance, and other financial assets that are individually significant, are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

DEFERRED TAX

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured on an undiscounted basis at the tax rates that would apply in the periods in which timing differences are expected to reverse, based on tax rates and laws enacted at the statement of financial position date.

PROVISIONS FOR LIABILITIES

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of

the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

DEFINED CONTRIBUTION PENSION PLAN

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4 AVERAGE NUMBER OF EMPLOYEES

The average number of persons employed by the company during the year was 6 (2022: 6.00).

5 TANGIBLE ASSETS

	Land and buildings	Plant and machinery etc.	Total
	£	£	£
COST			
At 1 November 2022	87,774	109,300	197,074
Additions	19,632	42,667	62,299
At 31 October 2023	107,406	151,967	259,373
DEPRECIATION			
At 1 November 2022	-	49,462	49,462
Charge	-	14,018	14,018
At 31 October 2023	-	63,480	63,480
CARRYING AMOUNT			
At 31 October 2023	107,406	88,487	195,893
At 31 October 2022	87,774	59,838	147,612

6 DEBTORS

	2023	2022
	£	£
Trade debtors	6,119	3,319
Other debtors	298,657	315,858
	<u>304,776</u>	<u>319,177</u>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	105,056	84,454
Taxation and social security	94,643	69,484
Other creditors	43,759	113,112
	<u>243,458</u>	<u>267,050</u>

8 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Other creditors	621,751	753,068

9 DIRECTOR'S ADVANCES, CREDIT AND GUARANTEES

The Company is now benefiting from the returns on personal funds invested by the Director in a new trading site. The investment has enabled a new site to be developed without the need for the Company to source external finance. The Director is pleased his investment has been so successful and the new site has been making good returns over the last 4 years as shown by the increased Shareholders Funds in the Statement of Financial Position.

10 RELATED PARTY TRANSACTIONS

During the year the company entered into the following transactions with related parties:

	2023	2022
	£	£
Mrs A Shuttleworth	443,487	464,157
Mr G Shuttleworth	218,265	338,910
Rosebank Nurseries (Cardiff) Limited	289,776	289,776

Included within other creditors are the amounts split as follows: Due within one year £15,000 (2022: £25,000), due after more than one year £428,487 (2022: £439,157) which are due to Mrs A Shuttleworth, a former director of the company. Due within one year £25,000 (2022: £25,000), due after more than one year £193,265 (2022: £313,910) due to the director Mr G Shuttleworth. These amounts are interest free and repayable on demand.

Included within other debtors is £289,776 (2022: £289,776) due from Rosebank Nurseries (Cardiff) Limited of which Mr G Shuttleworth is a director and shareholder.

During the year Rosebank Nurseries Limited had sales of £41,240 (2022: £nil) to Rosebank Nurseries (Cardiff) Limited and had purchases of £49,484 (2022: £94,290) from Rosebank Nurseries (Cardiff) Limited.

11 CONTROLLING PARTY

The overall controlling party is Mr G Shuttleworth by virtue of his shareholding.

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.