

UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD 31 MARCH 2020 TO 31 MARCH 2021
FOR
INVALESCO LIMITED

Wallwork Nelson & Johnson
Chandler House
7 Ferry Road Office Park
Riversway
Preston
Lancashire
PR2 2YH

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE PERIOD 31 MARCH 2020 TO 31 MARCH 2021**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

INVALESCO LIMITED

**COMPANY INFORMATION
FOR THE PERIOD 31 MARCH 2020 TO 31 MARCH 2021**

DIRECTOR:

Mrs M A Allan

REGISTERED OFFICE:

Whiteley Garden Centre
Far Common Road
Mirfield
West Yorkshire
WF14 0DQ

REGISTERED NUMBER:

08281000 (England and Wales)

ACCOUNTANTS:

Wallwork Nelson & Johnson
Chandler House
7 Ferry Road Office Park
Riversway
Preston
Lancashire
PR2 2YH

INVALESCO LIMITED (REGISTERED NUMBER: 08281000)**BALANCE SHEET
31 MARCH 2021**

	Notes	31/3/21 £	£	30/3/20 £	£
FIXED ASSETS					
Intangible assets	4		44,673		1,104,268
Tangible assets	5		<u>21,939</u>		<u>22,297</u>
			66,612		1,126,565
CURRENT ASSETS					
Stocks		265,378		225,345	
Debtors	6	266,886		187,119	
Cash at bank and in hand		<u>1,149,200</u>		<u>395,876</u>	
		1,681,464		808,340	
CREDITORS					
Amounts falling due within one year	7	<u>1,184,402</u>		<u>1,693,053</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>497,062</u>		<u>(884,713)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>563,674</u>		<u>241,852</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>563,673</u>		<u>241,851</u>
			<u>563,674</u>		<u>241,852</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The 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.

The financial statements were approved by the director and authorised for issue on 17 March 2022 and were signed by:

Mrs M A Allan - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 31 MARCH 2020 TO 31 MARCH 2021**

1. STATUTORY INFORMATION

Invalesco Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill is not amortised and is subject to an annual impairment review.

Following the annual impairment review, the Director considers the recoverable amount of goodwill to be £nil and therefore the balance has been impaired in full.

Intangible assets

Intellectual property rights are amortised over 20 years on a straight line basis, subject to an annual impairment review.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 25% on cost

Tangible fixed assets are stated at cost less accumulated depreciation and any provision for impairment in value.

Government grants

Government grants, including monies received under the Coronavirus Job Retention Scheme, are recognised in the profit and loss account as income in the same period as the related expenditure.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 31 MARCH 2020 TO 31 MARCH 2021

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Going concern

The director has reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, thus continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Fixed asset investments

Fixed asset investments are shown at cost less provision for impairment.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 45 (2020 - 46) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 31 MARCH 2020 TO 31 MARCH 2021

4. INTANGIBLE FIXED ASSETS

	Goodwill £	Other intangible assets £	Totals £
COST			
At 31 March 2020 and 31 March 2021	1,055,840	75,000	1,130,840
AMORTISATION			
At 31 March 2020	-	26,572	26,572
Charge for period	-	3,755	3,755
Impairments	1,055,840	-	1,055,840
At 31 March 2021	1,055,840	30,327	1,086,167
NET BOOK VALUE			
At 31 March 2021	-	44,673	44,673
At 30 March 2020	1,055,840	48,428	1,104,268

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 31 March 2020	281,717
Additions	7,667
At 31 March 2021	289,384
DEPRECIATION	
At 31 March 2020	259,420
Charge for period	8,025
At 31 March 2021	267,445
NET BOOK VALUE	
At 31 March 2021	21,939
At 30 March 2020	22,297

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 31 MARCH 2020 TO 31 MARCH 2021

5. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 31 March 2020	15,911
Transfer to ownership	(15,911)
At 31 March 2021	-
DEPRECIATION	
At 31 March 2020	3,976
Charge for period	3,976
Transfer to ownership	(7,952)
At 31 March 2021	-
NET BOOK VALUE	
At 31 March 2021	-
At 30 March 2020	11,935

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/21 £	30/3/20 £
Trade debtors	6,600	27,094
Other debtors	-	10,661
Amounts due from group undertakings	156,920	132,303
Tax	44,632	-
Deferred tax asset	1,265	1,761
Prepayments	57,469	15,300
	<u>266,886</u>	<u>187,119</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/21 £	30/3/20 £
Bank loans and overdrafts	-	57,751
Hire purchase contracts	-	8,669
Trade creditors	194,351	187,043
Tax	-	27,671
Social security and other taxes	1,226	6,224
VAT	44,981	48,738
Other creditors	6,745	9,568
Amounts due to group undertakings	881,659	1,308,938
Accrued expenses	55,440	38,451
	<u>1,184,402</u>	<u>1,693,053</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 31 MARCH 2020 TO 31 MARCH 2021

8. DEFERRED TAX

	£
Balance at 31 March 2020	(1,761)
Charge to Income Statement during period	496
Balance at 31 March 2021	<u>(1,265)</u>

9. RELATED PARTY DISCLOSURES

The Garden and Home Trading Company Limited is considered to be a related party of the company, being under the common control of GHTC (Holdings) Limited.

During the year, the company sold to and purchased goods from The Garden and Home Trading Company Limited, to the value of £7,586 and £8,392 respectively, excluding VAT. In addition, various monies were loaned by and repaid to The Garden and Home Trading Company Limited.

A Deed of Waiver was issued by The Garden And Home Trading Company Limited to the company on 31 March 2021, agreeing to formally waive £1,200,000 of the balance owing.

As at 31 March 2021, the company owed £881,659 (2020: £1,308,938) to The Garden and Home Trading Company Limited.

The loan is repayable on demand and no interest has been charged.

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.