

Company Registration No. 09183815

THE LITTLE GARDEN COMPANY LIMITED

Annual Report and Financial Statements

For the 494 day period ended 27 December 2015

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THE LITTLE GARDEN COMPANY LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the 494 day period ended 27 December 2015

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THE LITTLE GARDEN COMPANY LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the 494 day period ended 27 December 2015

DIRECTORS

J Halford
M J J Little
PA Utting

COMPANY SECRETARY

M J J Little

REGISTERED OFFICE

Broadoak
Southgate Park
Bakewell Road
Peterborough
Cambridgeshire
PE2 6YS

AUDITOR

Deloitte LLP
Chartered Accountants & Statutory Auditor
Nottingham, UK

THE LITTLE GARDEN COMPANY LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the 494 day period ended 27 December 2015. The company was incorporated on the 20 August 2014 and commenced trade in September 2014.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption. The same exemption entitles the entity to not prepare a Strategic Report.

PRINCIPAL ACTIVITY AND REVIEW OF BUSINESS

The Little Garden company (LGC) is the wholly owned subsidiary of Parnell Lang (PLE). Its main trade is selling bird care and garden products directly to end consumers.

Profit before taxation for the period ended 27 December 2015 was £15,404.

GOING CONCERN

The directors are satisfied that with the continued support from fellow group companies and consequently are satisfied the company is able to continue for the foreseeable future. As at the date of approving these financial statements, a letter of support has been received from the group's main trading entity, Gardman Limited, which has sufficient resources and will continue to support The Little Garden Company Limited for at least 12 months.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company's recent trading activities exposed it to a number of financial risks including liquidity risk, interest rate risk, credit risk, and price risk. The directors consider credit risk to be the only financial risk to which it remains exposed. The directors of the company manage this risk by regularly reviewing the creditworthiness of counterparties.

DIRECTORS

The directors who served during the period and subsequently to the date of this report were:

J Halford	(Appointed 23 April 2015)
M J J Little	(Appointed 20 August 2014)
S Hainsworth	(Appointed 20 August 2014: Resigned 23 April 2015)
P A Utting	(Appointed on 21 December 2015)

THE LITTLE GARDEN COMPANY LIMITED

DIRECTORS' REPORT (continued)

AUDITOR


Each of the persons who is a director at the date of approval of this report confirms that:

- (1) so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- (2) the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP were appointed as auditor in the period and have expressed their willingness to continue in office as auditor of the company. A resolution to re-appoint Deloitte LLP as the company's auditor will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors and signed on behalf of the Board on 18 MAY 2016



M J J LITTLE

Company secretary

THE LITTLE GARDEN COMPANY LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, International Accounting Standard 1 requires that directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the company's ability to continue as a going concern.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE LITTLE GARDEN COMPANY LIMITED

We have audited the financial statements of The Little Garden Company Limited for 494 day period ended 27 December 2015 which comprise the income statement, the balance sheet, the statement of changes in equity, the cashflow statement and the related notes 1 to 11.

The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibility Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 27 December 2015 and of its profit for the period then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE LITTLE GARDEN COMPANY LIMITED (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from preparing a Strategic Report or in preparing the Directors' report.

 FCA

Mark Doleman FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Nottingham, United Kingdom

19 May 2016

THE LITTLE GARDEN COMPANY LIMITED

INCOME STATEMENT

Period ended 27 December 2015

	Note	494 day period ended 27 December 2015 £
REVENUE	3	133,551
Cost of sales		(64,034)
GROSS PROFIT		69,517
Administrative expenses		(54,113)
OPERATING PROFIT	4	15,404
PROFIT BEFORE TAXATION		15,404
Taxation	7	-
PROFIT FOR THE PERIOD		15,404

All results in the current period are derived from continuing operations.

There is no other income for the current period other than as stated above. Accordingly, no statement of comprehensive income is provided.

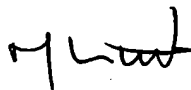
THE LITTLE GARDEN COMPANY LIMITED
Company Registration Number: 09183815

BALANCE SHEET
27 December 2015

	Note	27 December 2015 £
CURRENT ASSETS		
Trade and other receivables	8	15,504
TOTAL CURRENT ASSETS		15,504
TOTAL ASSETS		15,504
EQUITY AND LIABILITIES		
Equity		
Share capital	9	100
Retained earnings		15,404
TOTAL EQUITY		15,504
TOTAL LIABILITIES		-
TOTAL EQUITY AND LIABILITIES		15,504

These financial statements were approved by the Board of Directors and authorised for issue on 18 MAY 2016

Signed on behalf of the Board of Directors



M J J LITTLE
Director

THE LITTLE GARDEN COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY **Period ended 27 December 2015**

	Share Capital £	Retained earnings £	Total equity £
Shares Issued at incorporation	100	-	100
Profit for the period		15,404	15,404
	<hr/>	<hr/>	<hr/>
Balance at 27 December 2015	100	15,404	15,504
	<hr/>	<hr/>	<hr/>

THE LITTLE GARDEN COMPANY LIMITED

CASHFLOW STATEMENT Period ended 27 December 2015

	Note	494 day period ended 27 December 2015 £
Cash flow from operating activities		
Profit before taxation	4	15,504
Increase receivables	8	(15,504)
Net cash used in operating activities		-
Cash flow from investing activities		-
Cash flow from financing activities		-
Net increase/(decrease) in cash and cash equivalents		-
Cash and cash equivalents at beginning of period		-
Cash and cash equivalents at end of period		-

THE LITTLE GARDEN COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) Period ended 27 December 2015

1. ACCOUNTING POLICIES

The Little Garden Company Limited is a company incorporated in the United Kingdom under the Companies Act 2006. The address of the registered office is given on page 1. The nature of the company's operations and its principal activities are set out in the directors' report on pages 2 to 3.

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the company operates.

The financial statements are prepared in accordance with applicable IFRS including standards and interpretations issued by the International Accounting Standards Board as adopted by the EU. The financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies below.

The preparation of the financial statements requires estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the date of the financial statements. If, in the future, such estimates and assumptions which are based on management's best judgement at the date of the financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the period in which the circumstances change.

Going concern

The directors are satisfied that with the continued support from fellow group companies and consequently are satisfied the company is able to continue for the foreseeable future. As at the date of approving these financial statements, a letter of support has been received from the group's main trading entity, Gardman Limited, which has sufficient resources and will continue to support The Little Garden Company Limited for at least 12 months

Turnover

Revenue comprises the fair value of consideration received or receivable for the sale of goods in the ordinary course of the company's activities. Revenue is shown net of value added tax, estimated returns, rebates and discounts. Revenue is recognised when the company has delivered products to the customer, the customer has accepted the products and recoverability of the related receivable is reasonably assured.

Inventories

Any inventories held at the balance sheet date are stated at the lower of cost and net realisable value. Cost comprises the total of all costs and attributable overheads incurred by the company in bringing each item into its present state and location. Net realisable value is the amount that can be realised from the sale of the inventory in the normal course of business after allowing for the costs of realisation. Due recognition is also made for obsolescence.

Taxation

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

The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the income statement 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 balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

THE LITTLE GARDEN COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) Period ended 27 December 2015

1. ACCOUNTING POLICIES (Continued).

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet 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 income statement, 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 there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the company intends to settle its current tax assets and liabilities on a net basis.

Financial instruments

Financial assets and liabilities are recognised when the company becomes a party to the contractual provisions of the relevant instrument and derecognised when it ceases to be a party to such provisions, when the instrument expires or when it is cancelled. Financial instruments are classified as cash and cash equivalents (including bank overdrafts), trade receivables, trade creditors, intercompany receivables; borrowings (including obligations under finance leases) and other payables (including accruals, taxation and social security and current tax liabilities).

Non-derivative financial assets are categorised as "loans and receivables" and non-derivative financial liabilities are categorised as "other financial liabilities".

Loans and receivables

Loans and receivables, as categorised above, are measured at amortised cost using the effective interest method less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Other financial liabilities

Other financial liabilities, as categorised above, are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

Trade receivables

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. These are recognised in the income statement when there is objective evidence that the asset is impaired. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default in payments are considered indicators that the asset is impaired. Changes in the carrying amount of the receivable are recognised in the income statement.

Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and current balances with banks and similar institutions, which are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value. This definition is also used for the cash flow statement.

Critical accounting judgements and key sources of estimation uncertainty

Where critical accounting judgements and key estimations have been applied, these are referred to in the relevant notes. The Directors consider the only critical policy is revenue recognition, however there is limited judgement made as the revenue is recognised at point of delivery.

THE LITTLE GARDEN COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS 494 day period ended 27 December 2015

2. ADOPTION OF NEW AND REVISED STANDARDS

In the current financial period, the company has adopted the following standards which did not have a material impact:

IFRS 13 Fair Value Measurement (December 2013 amendments)
IAS 24 Related Party Disclosures (December 2013 amendments)

At the date of authorisation of these financial statements, the following Standards and Interpretations which have not been applied in these financial statements were in issue but not yet effective:

IFRS 7 Financial Instruments: Disclosures (December 2011 and September 2014 amendments)
IFRS 9 Financial Instruments (December 2011 and July 2014 amendments)
IFRS 12 Disclosure of Interests in Other Entities (December 2014 amendments)
IFRS 15 Revenue from Contracts with Customers (May 2014 and September 2015 amendments)
IAS 1 Presentation of Financial Statements (December 2014 amendments)
IAS 7 Statement of Cash Flows (January 2016 amendments)
IAS 12 Income Taxes January 2016 amendments)

The directors anticipate that the adoption of these Standards and Interpretations in future periods will have no material impact on the financial statements of the company.

3. REVENUE

The revenue and Profit before taxation is attributable to that of seed wholesale and retail sales. Turnover is wholly attributable to sales within the United Kingdom.

	494 days ended 27 December 2015 £
Sale of goods	<u><u>133,551</u></u>

THE LITTLE GARDEN COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS **494 day period ended 27 December 2015**

4. OPERATING PROFIT

Auditors' remuneration payable to the company's auditor for the audit of the company's annual financial statements for the period ending 27 December 2015 of £2,000 and non-audit fees in relation to tax services of £2,000.

5. EXPENSES BY NATURE

	494 days ended 27 December 2015
	£
Raw materials and consumables used	64,034
Transportation, carriage and packing	41,995
Other expenses	12,118
	<hr/>
	118,147
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6. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The company had no employees other than the directors.

The directors of the company receive no remuneration for their services to the company. The directors of the company received emoluments of £486,517 for their services to the group in total.

The directors are the key management personnel of the company.

THE LITTLE GARDEN COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS 494 day period ended 27 December 2015

7. TAX ON LOSS ON ORDINARY ACTIVITIES

a) Analysis of credit in the period

494 days
ended 27
December
2015
£

Current tax
UK corporation tax at 20.25%

-

Total current tax

-

Deferred taxation

Current period – origination and reversal of timing differences

-

Total tax credit

-

b) Factors affecting the tax credit for the period

The tax assessed for the period differs from the standard rate of corporation tax in the UK. The differences are explained below:

494 days
ended 27
December
2015
£

Profit on ordinary activities before tax

15,404

Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK at 20.25%

3,119

Effects of:

Group relief received not paid for

(3,119)

Tax current credit for the period

-

8. TRADE AND OTHER RECEIVABLES

27
December
2015
£

Amounts owed by group companies

15,504

Total trade and other receivables

15,504

All of the other receivables balance above is deemed to be current. There is no bad debt provision.

THE LITTLE GARDEN COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS 494 day period ended 27 December 2015

9. CALLED UP SHARE CAPITAL

	27 December 2015 £
Allotted, issued and fully paid	
100 ordinary shares of £1 each	<u>100</u>

On 20 August 2014, 100 shares were issues for £100.

10. RELATED PARTY TRANSACTIONS

The directors are the key management personnel of the company; their emoluments are included in note 6.

As at the balance sheet date the company was owed the balance of £15,504 from Parnell Lang Enterprises Limited who are also the immediate parent company. During the period the company's costs of sales as shown on page 7 were all purchases from a fellow group company, Gardman Limited.

11. ULTIMATE AND CONTROLLING PARTY

The immediate parent company of The Little Garden Company Limited is Parnell Lang Enterprises Limited, a company incorporated in the United Kingdom The ultimate parent company and controlling party is Gardeden Topco Limited, a company incorporated in the United Kingdom. Gardman Group Limited is the smallest group for which consolidated financial statements are prepared. Copies of the company accounts for Gardman Group Limited can be obtained from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

The controlling investor is Rutland Fund III LP which is managed by its manager Rutland Partners LLP.