

Grain and Garden Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2022

Grain and Garden Ltd
(Registration number: 11278075)
Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	<u>4</u>	11,999	13,999
Tangible assets	<u>5</u>	9,243	8,487
		<u>21,242</u>	<u>22,486</u>
Current assets			
Stocks	<u>6</u>	2,938	2,555
Debtors	<u>7</u>	519	5,461
Cash at bank and in hand		92,885	61,644
		96,342	69,660
Creditors: Amounts falling due within one year	<u>8</u>	(95,475)	(108,840)
Net current assets/(liabilities)		867	(39,180)
Total assets less current liabilities		22,109	(16,694)
Creditors: Amounts falling due after more than one year	<u>8</u>	(32,244)	(41,667)
Provisions for liabilities		(4,036)	-
Net liabilities		<u>(14,171)</u>	<u>(58,361)</u>
Capital and reserves			
Called up share capital	<u>9</u>	2	2
Retained earnings		(14,173)	(58,363)
Shareholders' deficit		<u>(14,171)</u>	<u>(58,361)</u>

For the financial year ending 31 March 2022 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 January 2023

Grain and Garden Ltd
(Registration number: 11278075)
Balance Sheet as at 31 March 2022

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Patrick Mally Francis Cadell
Director

Grain and Garden Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

1 General information

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

The address of its registered office is:

33 All Saints Road

London

W11 1HE

United Kingdom

These financial statements were authorised for issue by the director on 17 January 2023.

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.

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 deferred 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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Grain and Garden Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

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
Plant and machinery	20% Straight line

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	10% 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.

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.

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

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.

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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.

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 12 (2021 - 9).

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2021	19,999	19,999
At 31 March 2022	19,999	19,999
Amortisation		
At 1 April 2021	6,000	6,000
Amortisation charge	2,000	2,000
At 31 March 2022	8,000	8,000
Carrying amount		
At 31 March 2022	11,999	11,999
At 31 March 2021	13,999	13,999

5 Tangible assets

	Other tangible assets £	Total £
Cost or valuation		
At 1 April 2021	20,072	20,072
Additions	6,417	6,417
At 31 March 2022	26,489	26,489
Depreciation		
At 1 April 2021	11,948	11,948
Charge for the year	5,298	5,298
At 31 March 2022	17,246	17,246
Carrying amount		
At 31 March 2022	9,243	9,243
At 31 March 2021	8,487	8,487

6 Stocks

	2022 £	2021 £
Other inventories	2,938	2,555

Grain and Garden Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

7 Debtors

	2022	2021
Current	£	£
Trade debtors	519	1,476
Other debtors	-	3,985
	<u>519</u>	<u>5,461</u>

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

8 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Loans and borrowings	<u>10</u>	10,648	8,333
Trade creditors		13,325	26,052
Taxation and social security		8,181	5,979
Accruals and deferred income		2,513	2,513
Other creditors		60,808	65,963
		<u>95,475</u>	<u>108,840</u>

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	<u>10</u>	<u>32,244</u>	<u>41,667</u>

9 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2
	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

10 Loans and borrowings

	2022 £	2021 £
Non-current loans and borrowings		
Bank borrowings	<u>32,244</u>	<u>41,667</u>
	<u>32,244</u>	<u>41,667</u>
Current loans and borrowings		
Bank borrowings	<u>10,648</u>	<u>8,333</u>

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

11 Related party transactions

Loans from related parties

	Key management £	Total £
2022		
At start of period	58,031	58,031
Repaid	(11,800)	(11,800)
	<hr/>	<hr/>
At end of period	46,231	46,231
	<hr/>	<hr/>
	Key management £	Total £
2021		
At start of period	83,081	83,081
Repaid	(25,050)	(25,050)
	<hr/>	<hr/>
At end of period	58,031	58,031
	<hr/>	<hr/>

Terms of loans from related parties

At the balance sheet date the amount owed to the director was £46,231 (2021 - £58,030).

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.