

# Grain and Garden Ltd

Unaudited Filleted Financial Statements  
for the Year Ended 31 March 2023

# **Grain and Garden Ltd**

## **Contents**

Balance Sheet	<u>1</u> to <u>2</u>
Notes to the Unaudited Financial Statements	<u>3</u> to <u>11</u>

**Grain and Garden Ltd**  
**(Registration number: 11278075)**  
**Balance Sheet as at 31 March 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	9,999	11,999
Tangible assets	<u>5</u>	18,096	9,243
		<u>28,095</u>	<u>21,242</u>
<b>Current assets</b>			
Stocks	<u>6</u>	3,379	2,938
Debtors	<u>7</u>	1,537	519
Cash at bank and in hand		93,520	92,885
		98,436	96,342
<b>Creditors:</b> Amounts falling due within one year	<u>8</u>	(82,091)	(95,475)
<b>Net current assets</b>		16,345	867
<b>Total assets less current liabilities</b>		44,440	22,109
<b>Creditors:</b> Amounts falling due after more than one year	<u>8</u>	(22,557)	(32,244)
<b>Provisions for liabilities</b>		(4,036)	(4,036)
<b>Net assets/(liabilities)</b>		<u>17,847</u>	<u>(14,171)</u>
<b>Capital and reserves</b>			
Called up share capital	<u>9</u>	2	2
Retained earnings		17,845	(14,173)
<b>Shareholders' funds/(deficit)</b>		<u>17,847</u>	<u>(14,171)</u>

## **Grain and Garden Ltd**

### **(Registration number: 11278075) Balance Sheet as at 31 March 2023**

For the financial year ending 31 March 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 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 26 March 2024

.....

Patrick Mally Francis Cadell

Director

# **Grain and Garden Ltd**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023**

### **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 26 March 2024.

### **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.

# Grain and Garden Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

### Going concern

The financial statements have been prepared on a going concern basis.

### 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 current and 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.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable 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.

### 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.

## Grain and Garden Ltd

### Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

#### 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.

#### 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.

## **Grain and Garden Ltd**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023**

#### **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.

#### **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.

## **Grain and Garden Ltd**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023**

#### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 17 (2022 - 12).

# Grain and Garden Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

### 4 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 April 2022	19,999	19,999
At 31 March 2023	19,999	19,999
<b>Amortisation</b>		
At 1 April 2022	8,000	8,000
Amortisation charge	2,000	2,000
At 31 March 2023	10,000	10,000
<b>Carrying amount</b>		
At 31 March 2023	9,999	9,999
At 31 March 2022	11,999	11,999

### 5 Tangible assets

	Other tangible assets £	Total £
<b>Cost or valuation</b>		
At 1 April 2022	26,489	26,489
Additions	17,688	17,688
At 31 March 2023	44,177	44,177
<b>Depreciation</b>		
At 1 April 2022	17,246	17,246
Charge for the year	8,835	8,835
At 31 March 2023	26,081	26,081
<b>Carrying amount</b>		
At 31 March 2023	18,096	18,096
At 31 March 2022	9,243	9,243

### 6 Stocks

	2023 £	2022 £
Other inventories	3,379	2,938

## Grain and Garden Ltd

### Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

#### 7 Debtors

	2023	2022
Current	£	£
Trade debtors	1,361	519
Other debtors	176	-
	<u>1,537</u>	<u>519</u>

# Grain and Garden Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

### 8 Creditors

#### Creditors: amounts falling due within one year

	Note	2023 £	2022 £
<b>Due within one year</b>			
Loans and borrowings	<u>10</u>	10,648	10,648
Trade creditors		5,000	13,325
Taxation and social security		13,223	8,181
Accruals and deferred income		2,513	2,513
Other creditors		50,707	60,808
		<u>82,091</u>	<u>95,475</u>

#### Creditors: amounts falling due after more than one year

	Note	2023 £	2022 £
<b>Due after one year</b>			
Loans and borrowings	<u>10</u>	<u>22,557</u>	<u>32,244</u>

### 9 Share capital

#### Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2

### 10 Loans and borrowings

	2023 £	2022 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	<u>22,557</u>	<u>32,244</u>
<b>Current loans and borrowings</b>		
Bank borrowings	<u>10,648</u>	<u>10,648</u>

## Grain and Garden Ltd

### Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

#### 11 Related party transactions

##### Loans from related parties

	<b>Key management £</b>	<b>Total £</b>
<b>2023</b>		
At start of period	46,231	46,231
Advanced	2,868	2,868
	<hr/>	<hr/>
At end of period	49,099	49,099
	<hr/>	<hr/>
	<b>Key management £</b>	<b>Total £</b>
<b>2022</b>		
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/>

##### Terms of loans from related parties

At the balance sheet date the amount owed to the director was £49,230 ( 2022 - £46,231).

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.