

**Group Strategic Report, Report of the Directors and**  
**Consolidated Financial Statements**  
**for the Period 16 October 2018 to 30 September 2019**  
**for**  
**Joseph Rochford Holdings Ltd**

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for the Period 16 October 2018 to 30 September 2019**

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**Joseph Rochford Holdings Ltd**

**Company Information**  
**for the Period 16 October 2018 to 30 September 2019**

**DIRECTORS:**

K A Rochford  
J P Rochford  
C M Wray FCA

**SECRETARY:**

E M Hughes

**REGISTERED OFFICE:**

Suite 6B Wentworth Lodge  
Great North Road  
Welwyn Garden City  
Hertfordshire  
AL8 7SR

**REGISTERED NUMBER:**

11625704 (England and Wales)

**AUDITOR:**

Jane A Rook FCA  
George Arthur Limited  
Chartered Accountants  
York House, 4 Wigmores South  
Welwyn Garden City  
Hertfordshire  
AL8 6PL

**Group Strategic Report**  
**for the Period 16 October 2018 to 30 September 2019**

The directors present their strategic report of the company and the group for the period 16 October 2018 to 30 September 2019.

**REVIEW OF BUSINESS**

The principal activities of the company in the year under review were those of holding company. There have not been any significant changes in the company's principal activities in the period. The directors are not aware, at the date of this report, of any likely major changes in the company's activities in the next year.

The company continues to invest in improvements to the nursery sites. The directors regard continuing investment as necessary for the future success of the group's business.

The results of the company's performance during the period are set out on pages 7 and 8 of the financial statements. The company continually reviews its forecasted income and expenditure to ensure that it has the relevant resources to meet its obligations. Overheads are carefully monitored to ensure that they reflect the company's planned revenue and financial results.

There are no significant events since the balance sheet date.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The directors believe that the principal risks and uncertainties to be encountered by the company relate to the effect of Brexit on the economic climate and the threats posed to the horticulture industry of the current concerns over plant health and the threats from imported pests and diseases. The precise nature and scale of either threat is currently unclear. There is also a threat to the business from Covid-19

**GOING CONCERN**

The company has adequate financial resources. As a consequence, the directors believe that the company is well placed to manage its business risks successfully despite the uncertainties referred to above.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue its operational existence for the foreseeable future. Accordingly, they have adopted the going concern basis in preparing the annual report and accounts.

**ENVIRONMENT**

The company recognises the importance of its environmental responsibilities, monitors its impact on the environment, and designs and implements policies to reduce any damage that might be caused by the company's activities. The company takes a proactive approach with regard to Plant Health, from procurement of young plants and trade material through to company procedures for growing and plant husbandry. The company operates in accordance with legislation and initiatives designed to minimise the company's impact on the environment including the safe disposal of waste, recycling and reducing energy consumption.

**EMPLOYEES**

Details of the number of employees and related costs can be found in note 4 to the financial statements.

**Group Strategic Report**  
**for the Period 16 October 2018 to 30 September 2019**

**FUTURE DEVELOPMENTS**

The main focus for development, in the short term, is to grow and transform the group through its continued expansion, and by greater use of technology. There are rolling plans to modernise equipment and upgrade the nursery infrastructure. Processes and working practices are continually being reviewed and thus adapted to meet current and future challenges.

The company was incorporated to restructure Joseph Rochford Gardens Limited, now a group subsidiary, of Joseph Rochford Holdings Ltd. This restructuring separated the two fundamental core businesses of Joseph Rochford Gardens Limited between that of the growing of plants & shrubs and trading in other nursery products from that of a mixed-use farm..

All of the company officers and directors are both companies also directors of the new holding company, and overall control of the group will remain the same as that previously in existence in Joseph Rochford Gardens Ltd

**ON BEHALF OF THE BOARD:**

E M Hughes - Secretary

18 March 2020

**Report of the Directors**  
**for the Period 16 October 2018 to 30 September 2019**

The directors present their report with the financial statements of the company and the group for the period 16 October 2018 to 30 September 2019.

**INCORPORATION**

The group was incorporated on 16 October 2018 .

**DIVIDENDS**

An interim dividend of £0.13866667 per share on the Ordinary A £1 shares was paid on 31 March 2019. The directors recommend that no final dividend be paid on these shares.

No interim dividend was paid on the Ordinary B £1 shares. The directors recommend that no final dividend be paid on these shares.

The total distribution of dividends for the period ended 30 September 2019 will be £ 5,200 .

**DIRECTORS**

The directors who have held office during the period from 16 October 2018 to the date of this report are as follows:

K A Rochford - appointed 16 October 2018  
J P Rochford - appointed 16 October 2018  
C M Wray FCA - appointed 16 October 2018

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Group Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditor is unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's auditor is aware of that information.

**ON BEHALF OF THE BOARD:**

E M Hughes - Secretary

18 March 2020

**Report of the Independent Auditor to the Members of**  
**Joseph Rochford Holdings Ltd**

**Opinion**

I have audited the financial statements of Joseph Rochford Holdings Ltd (the 'parent company') and its subsidiaries (the 'group') for the period ended 30 September 2019 which comprise the Consolidated Income Statement, Consolidated Other Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In my opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company affairs as at 30 September 2019 and of the group's profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

I conducted my audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. My responsibilities under those standards are further described in the Auditor responsibilities for the audit of the financial statements section of my report. I am independent of the group in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK, including the FRC's Ethical Standard, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

**Conclusions relating to going concern**

I have nothing to report in respect of the following matters in relation to which the ISAs (UK) require me to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The directors are responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Directors, but does not include the financial statements and my Report of the Auditor thereon.

My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In my opinion, based on the work undertaken in the course of the audit:

- the information given in the Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditor to the Members of**  
**Joseph Rochford Holdings Ltd**

**Matters on which I am required to report by exception**

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, I have not identified material misstatements in the Group Strategic Report or the Report of the Directors.

I have nothing to report in respect of the following matters where the Companies Act 2006 requires me to report to you if, in my opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for my audit have not been received from branches not visited by me; or
- the parent company 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
- I have not received all the information and explanations I require for my audit.

**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditor that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of my responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of my Report of the Auditor.

**Use of my report**

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. My audit work has been undertaken so that I might state to the company's members those matters I am required to state to them in a Report of the Auditor and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's members as a body, for my audit work, for this report, or for the opinions I have formed.

Jane A Rook FCA  
George Arthur Limited  
Chartered Accountants  
York House, 4 Wigmores South  
Welwyn Garden City  
Hertfordshire  
AL8 6PL

18 March 2020



**Consolidated Income Statement**  
**for the Period 16 October 2018 to 30 September 2019**

	Notes	£	£
<b>TURNOVER</b>	3		5,182,697
Cost of sales			<u>3,888,008</u>
<b>GROSS PROFIT</b>			1,294,689
Administrative expenses			<u>968,152</u>
			326,537
Other operating income			<u>127,050</u>
<b>OPERATING PROFIT</b>	5		453,587
Income from fixed asset investments		6	
Interest receivable and similar income		<u>1,546</u>	<u>1,552</u>
			455,139
Interest payable and similar expenses	6		<u>21,836</u>
<b>PROFIT BEFORE TAXATION</b>			433,303
Tax on profit	7		<u>67,842</u>
<b>PROFIT FOR THE FINANCIAL PERIOD</b>			<u>365,461</u>
Profit attributable to:			
Owners of the parent			<u>365,461</u>

**Consolidated Other Comprehensive Income**  
**for the Period 16 October 2018 to 30 September 2019**

	Notes	£
<b>PROFIT FOR THE PERIOD</b>		365,461
<b>OTHER COMPREHENSIVE INCOME</b>		
Revaluation in the year		250,000
Income tax relating to other comprehensive income		-
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF INCOME TAX</b>		<u>250,000</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<u>615,461</u>
Total comprehensive income attributable to: Owners of the parent		<u>615,461</u>

**Joseph Rochford Holdings Ltd (Registered number: 11625704)**

**Consolidated Balance Sheet**  
**30 September 2019**

	Notes	£	£
<b>FIXED ASSETS</b>			
Tangible assets	10		3,240,600
Investments	11		100
Investment property	12		<u>2,788,096</u>
			6,028,796
<b>CURRENT ASSETS</b>			
Stocks	13	686,000	
Debtors	14	342,703	
Cash at bank and in hand		<u>768,871</u>	
		1,797,574	
<b>CREDITORS</b>			
Amounts falling due within one year	15	<u>795,275</u>	
<b>NET CURRENT ASSETS</b>			<u>1,002,299</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			7,031,095
<b>CREDITORS</b>			
Amounts falling due after more than one year	16		(728,062)
<b>PROVISIONS FOR LIABILITIES</b>	19		<u>(393,070)</u>
<b>NET ASSETS</b>			<u><u>5,909,963</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	20		50,000
Revaluation reserve	21		356,966
Retained earnings	21		<u>5,502,997</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>5,909,963</u></u>

The financial statements were approved by the Board of Directors on 18 March 2020 and were signed on its behalf by:

J P Rochford - Director

The notes form part of these financial statements

**Joseph Rochford Holdings Ltd (Registered number: 11625704)**

**Company Balance Sheet**  
**30 September 2019**

	Notes	£	£
<b>FIXED ASSETS</b>			
Tangible assets	10		3,068,738
Investments	11		50,000
Investment property	12		<u>2,788,096</u>
			5,906,834
<b>CURRENT ASSETS</b>			
Debtors	14	400,483	
Cash at bank		<u>186,905</u>	
		587,388	
<b>CREDITORS</b>			
Amounts falling due within one year	15	<u>148,179</u>	
<b>NET CURRENT ASSETS</b>			<u>439,209</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			6,346,043
<b>CREDITORS</b>			
Amounts falling due after more than one year	16		(728,062)
<b>PROVISIONS FOR LIABILITIES</b>	19		<u>(393,070)</u>
<b>NET ASSETS</b>			<u><u>5,224,911</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	20		50,000
Revaluation reserve	21		356,966
Retained earnings	21		<u>4,817,945</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>5,224,911</u></u>
Company's profit for the financial year			<u><u>4,823,145</u></u>

The financial statements were approved by the Board of Directors on 18 March 2020 and were signed on its behalf by:

J P Rochford - Director

The notes form part of these financial statements

**Consolidated Statement of Changes in Equity**  
**for the Period 16 October 2018 to 30 September 2019**

	Called up share capital £	Retained earnings £	Revaluation reserve £	Total equity £
<b>Changes in equity</b>				
Issue of share capital	50,000	-	-	50,000
Dividends	-	(5,200)	-	(5,200)
Total comprehensive income	-	365,461	250,000	615,461
<b>Balance at 30 September 2019</b>	<b>50,000</b>	<b>360,261</b>	<b>250,000</b>	<b>660,261</b>

**Company Statement of Changes in Equity**  
**for the Period 16 October 2018 to 30 September 2019**

	Called up share capital £	Retained earnings £	Revaluation reserve £	Total equity £
<b>Changes in equity</b>				
Issue of share capital	50,000	-	-	50,000
Dividends	-	(5,200)	-	(5,200)
Total comprehensive income	-	4,823,145	356,966	5,180,111
<b>Balance at 30 September 2019</b>	<b>50,000</b>	<b>4,817,945</b>	<b>356,966</b>	<b>5,224,911</b>

**Consolidated Cash Flow Statement**  
**for the Period 16 October 2018 to 30 September 2019**

	Notes	£
<b>Cash flows from operating activities</b>		
Cash generated from operations	1	595,856
Interest paid		(21,836)
Tax paid		<u>(60,842)</u>
Net cash from operating activities		<u>513,178</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets		(72,672)
Opening cash and cash equivalents		444,670
Interest received		1,546
Dividends received		<u>6</u>
Net cash from investing activities		<u>373,550</u>
<b>Cash flows from financing activities</b>		
Loan repayments in year		(68,442)
Amount introduced by directors		5,200
Share issue		50,000
Purchase of shares in subsidiary		(50,000)
Amounts withdrawn by directors		(49,415)
Equity dividends paid		<u>(5,200)</u>
Net cash from financing activities		<u>(117,857)</u>
<b>Increase in cash and cash equivalents</b>		<u>768,871</u>
<b>Cash and cash equivalents at beginning of period</b>	2	-
<b>Cash and cash equivalents at end of period</b>	2	<u><u>768,871</u></u>

The notes form part of these financial statements

**Notes to the Consolidated Cash Flow Statement**  
**for the Period 16 October 2018 to 30 September 2019**

1. **RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	£
Profit before taxation	433,303
Depreciation charges	127,055
Finance costs	21,836
Finance income	(1,552)
	<u>580,642</u>
Decrease in stocks	10,000
Increase in trade and other debtors	(58,437)
Increase in trade and other creditors	63,651
<b>Cash generated from operations</b>	<u><b>595,856</b></u>

2. **CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

**Period ended 30 September 2019**

	30.9.19	16.10.18
	£	£
Cash and cash equivalents	<u>768,871</u>	<u>-</u>

3. **ACQUISITION OF BUSINESS**

Joseph Rochford Holdings Ltd acquired the whole of the share capital in Joseph Rochford Gardens Ltd in its first period of trading, and as a result the cash flow statement includes adjustments for the balance sheet in existence in Joseph Rochford Gardens Ltd on its acquisition.



**Notes to the Consolidated Financial Statements**  
**for the Period 16 October 2018 to 30 September 2019**

**1. STATUTORY INFORMATION**

Joseph Rochford Holdings Ltd 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 General 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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**Significant judgements and estimates**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**(a) Critical accounting estimates and assumptions**

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

**(i) Useful economic lives of tangible assets**

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See the note below for the carrying amount of the fixed assets and for the useful economic lives for each class of assets.

**(ii) Stock provisioning**

When calculating the stock provision, management considers the nature and condition of the stock, as well as applying assumptions around anticipated saleability of stock. See the note below for the net carrying amount of the stock and associated provision.

**(iii) Impairment of debtors**

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See the note below for the net carrying amount of the debtors and associated impairment provision

**Turnover**

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

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not provided
Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on cost
Fields & buildings	- at varying rates on cost

**Notes to the Consolidated Financial Statements - continued**  
**for the Period 16 October 2018 to 30 September 2019**

**2. ACCOUNTING POLICIES - continued**

**Investment property**

Investment properties are revalued annually at their open market value in accordance with FRS 102. Investment property whose fair value can be measured reliably without undue cost or effort is measured at fair value at each reporting date with changes in fair value recognised in profit or loss. No taxation charge arises from these revaluations until the disposal of a property, although a deferred tax charge provision is made in accordance with FRS 102.

No depreciation is provided on the properties, in accordance with the provisions of FRS 102, in order to give a true and fair view. This is a departure from the requirements of the Companies Act 2006. In the opinion of the directors these properties are held primarily for their investment potential and so their current value is of more significance than any measure of consumption and to depreciate them would not give a true and fair view. If this departure from the Act had not been made, the profit for the year would have been reduced by depreciation. However, the amount of depreciation cannot reasonably be quantified and the amount which might otherwise have been shown cannot be separately identified or quantified.

The cost of investment properties are recognised in the financial statements once an irrevocable purchase contract has been entered into. Sales of investment properties are recorded once an irrevocable sales contract has been entered into provided that the sale has completed by the date these financial statements are approved by the director. The properties are treated as fixed assets until the date of sale.

**Stocks**

Nursery stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Farm stocks are valued on a deemed cost basis.

**Taxation**

Taxation for the period comprises current and deferred tax. Tax is recognised in the Consolidated 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.

**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.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Pension costs and other post-retirement benefits**

The group currently makes contributions to staff personal pensions operated under the auto-enrolment legislation. The assets of the schemes are held separately from those of the company in independently administered funds. Contributions payable for the year are charged to the profit and loss account.

**Notes to the Consolidated Financial Statements - continued**  
**for the Period 16 October 2018 to 30 September 2019**

**2. ACCOUNTING POLICIES - continued**

**Taxation**

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**3. TURNOVER**

The turnover and profit before taxation are attributable to the principal activities of the group.

An analysis of turnover by class of business is given below:

	£
Nursery	5,144,201
farm	38,496
	<u>5,182,697</u>

**4. EMPLOYEES AND DIRECTORS**

	£
Wages and salaries	1,338,558
Social security costs	113,284
Other pension costs	60,537
	<u>1,512,379</u>

The average number of employees during the period was as follows:

Directors	3
Nursery and administration	53
Farm	2
	<u>58</u>

	£
Directors' remuneration	61,111
Directors' pension contributions to money purchase schemes	<u>2,350</u>

**Notes to the Consolidated Financial Statements - continued**  
**for the Period 16 October 2018 to 30 September 2019**

**5. OPERATING PROFIT**

The operating profit is stated after charging:

	£
Depreciation - owned assets	127,055
Auditors' remuneration	<u>7,815</u>

**6. INTEREST PAYABLE AND SIMILAR EXPENSES**

	£
Bank loan interest	<u>21,836</u>

**7. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit for the period was as follows:

	£
Current tax:	
UK corporation tax	82,000
Adjustment re previous year	<u>(14,158)</u>
Tax on profit	<u>67,842</u>

**Tax effects relating to effects of other comprehensive income**

	Gross £	Tax £	Net £
Revaluation in the year	<u>250,000</u>	<u>-</u>	<u>250,000</u>

**8. INDIVIDUAL INCOME STATEMENT**

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

**9. DIVIDENDS**

	£
Ordinary A shares of £1 each	
Interim	<u>5,200</u>

**Notes to the Consolidated Financial Statements - continued**  
**for the Period 16 October 2018 to 30 September 2019**

10. **TANGIBLE FIXED ASSETS**

**Group**

	Freehold property £	Plant and machinery £	Fixtures and fittings £
<b>COST OR VALUATION</b>			
At 16 October 2018	2,045,000	621,379	45,851
Additions	-	15,300	33,305
Revaluations	-	-	-
At 30 September 2019	<u>2,045,000</u>	<u>636,679</u>	<u>79,156</u>
<b>DEPRECIATION</b>			
At 16 October 2018	-	494,818	33,589
Charge for period	-	44,598	6,239
At 30 September 2019	-	<u>539,416</u>	<u>39,828</u>
<b>NET BOOK VALUE</b>			
At 30 September 2019	<u>2,045,000</u>	<u>97,263</u>	<u>39,328</u>
At 15 October 2018	<u>2,045,000</u>	<u>126,561</u>	<u>12,262</u>
	Motor vehicles £	Fields & buildings £	Totals £
<b>COST OR VALUATION</b>			
At 16 October 2018	147,064	1,273,223	4,132,517
Additions	-	24,067	72,672
Revaluations	-	250,000	250,000
At 30 September 2019	<u>147,064</u>	<u>1,547,290</u>	<u>4,455,189</u>
<b>DEPRECIATION</b>			
At 16 October 2018	85,210	473,917	1,087,534
Charge for period	26,583	49,635	127,055
At 30 September 2019	<u>111,793</u>	<u>523,552</u>	<u>1,214,589</u>
<b>NET BOOK VALUE</b>			
At 30 September 2019	<u>35,271</u>	<u>1,023,738</u>	<u>3,240,600</u>
At 15 October 2018	<u>61,854</u>	<u>799,306</u>	<u>3,044,983</u>

**Notes to the Consolidated Financial Statements - continued**  
**for the Period 16 October 2018 to 30 September 2019**

10. **TANGIBLE FIXED ASSETS - continued**

**Group**

Cost or valuation at 30 September 2019 is represented by:

	Freehold property £	Plant and machinery £	Fixtures and fittings £
Valuation in 2016	127,100	-	-
Valuation in 2017	5,285	-	-
Cost	<u>1,912,615</u> <u>2,045,000</u>	<u>636,679</u> <u>636,679</u>	<u>79,156</u> <u>79,156</u>
	Motor vehicles £	Fields & buildings £	Totals £
Valuation in 2016	-	-	127,100
Valuation in 2017	-	-	5,285
Valuation in 2019	-	250,000	250,000
Cost	<u>147,064</u> <u>147,064</u>	<u>1,297,290</u> <u>1,547,290</u>	<u>4,072,804</u> <u>4,455,189</u>

**Company**

	Freehold property £	Fields & buildings £	Totals £
<b>COST OR VALUATION</b>			
Additions	-	24,067	24,067
Revaluations	-	250,000	250,000
Transfer from subsidiary	2,045,000	1,273,223	3,318,223
At 30 September 2019	<u>2,045,000</u>	<u>1,547,290</u>	<u>3,592,290</u>
<b>DEPRECIATION</b>			
Charge for period	-	49,635	49,635
Transfer from subsidiary	-	473,917	473,917
At 30 September 2019	<u>-</u>	<u>523,552</u>	<u>523,552</u>
<b>NET BOOK VALUE</b>			
At 30 September 2019	<u>2,045,000</u>	<u>1,023,738</u>	<u>3,068,738</u>

**Notes to the Consolidated Financial Statements - continued**  
**for the Period 16 October 2018 to 30 September 2019**

**10. TANGIBLE FIXED ASSETS - continued**

**Company**

Cost or valuation at 30 September 2019 is represented by:

	Freehold property £	Fields & buildings £	Totals £
Valuation in 2016	127,100	-	127,100
Valuation in 2017	5,285	-	5,285
Valuation in 2019	-	250,000	250,000
Cost	1,912,615	1,297,290	3,209,905
	<u>2,045,000</u>	<u>1,547,290</u>	<u>3,592,290</u>

If freehold land & buildings had not been revalued they would have been included at the following historical cost:

	£
Cost	<u>1,912,615</u>
Value of land in freehold land and buildings	<u>1,305,000</u>

Freehold land & buildings were valued on an open market basis on 30 September 2019 by the directors

**11. FIXED ASSET INVESTMENTS**

**Group**

**COST**

At 16 October 2018  
and 30 September 2019

**NET BOOK VALUE**

At 30 September 2019  
At 15 October 2018

**Company**

**COST**

Additions  
At 30 September 2019

**NET BOOK VALUE**

At 30 September 2019

Unlisted  
investments  
£

100

100

100

Shares in  
group  
undertakings  
£

50,000

50,000

50,000

**Notes to the Consolidated Financial Statements - continued**  
**for the Period 16 October 2018 to 30 September 2019**

**11. FIXED ASSET INVESTMENTS - continued**

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

**Subsidiary**

**Joseph Rochford Gardens Ltd**

Registered office:

Nature of business: Nursery & mixed farm

Class of shares:

Ordinary

%  
holding  
100.00

Aggregate capital and reserves

Loss for the period

2019

£

735,051

(4,457,685)

**12. INVESTMENT PROPERTY**

**Group**

Total  
£

**FAIR VALUE**

At 16 October 2018  
and 30 September 2019

2,788,096

**NET BOOK VALUE**

At 30 September 2019

2,788,096

At 15 October 2018

2,788,096

**Company**

Total  
£

**FAIR VALUE**

Transfer from subsidiary

2,788,096

At 30 September 2019

2,788,096

**NET BOOK VALUE**

At 30 September 2019

2,788,096

**13. STOCKS**

**Group**  
£

Growing Stock

533,000

Other Stocks

120,000

Farm stock

33,000

686,000



**Notes to the Consolidated Financial Statements - continued**  
**for the Period 16 October 2018 to 30 September 2019**

**14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group</b>	<b>Company</b>
	£	£
Trade debtors	272,952	-
Amounts owed by group undertakings	-	400,483
Other debtors	32,085	-
Prepayments	37,666	-
	<u>342,703</u>	<u>400,483</u>

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group</b>	<b>Company</b>
	£	£
Bank loans and overdrafts (see note 17)	98,881	98,881
Trade creditors	314,075	-
Tax	82,000	-
VAT	162,700	-
Other creditors	15,306	-
Directors' current accounts	49,298	49,298
Accrued expenses	73,015	-
	<u>795,275</u>	<u>148,179</u>

**16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>Group</b>	<b>Company</b>
	£	£
Bank loans (see note 17)	<u>728,062</u>	<u>728,062</u>

**Notes to the Consolidated Financial Statements - continued**  
**for the Period 16 October 2018 to 30 September 2019**

**17. LOANS**

An analysis of the maturity of loans is given below:

	<b>Group</b> £	<b>Company</b> £
Amounts falling due within one year or on demand:		
Bank loans	<u>98,881</u>	<u>98,881</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>98,881</u>	<u>98,881</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>296,644</u>	<u>296,644</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>332,537</u>	<u>332,537</u>

**18. SECURED DEBTS**

The following secured debts are included within creditors:

	<b>Group</b> £	<b>Company</b> £
Bank loans	<u>826,943</u>	<u>826,943</u>

The bank loans are secured by fixed and floating charges over all of the property or other undertakings of the group.

**19. PROVISIONS FOR LIABILITIES**

	<b>Group</b> £	<b>Company</b> £
Deferred tax	<u>393,070</u>	<u>393,070</u>
<b>Group</b>		
		Deferred tax
		£
Provided during period		<u>393,070</u>
Balance at 30 September 2019		<u>393,070</u>

**Notes to the Consolidated Financial Statements - continued**  
**for the Period 16 October 2018 to 30 September 2019**

19. **PROVISIONS FOR LIABILITIES - continued**

**Company**

	Deferred tax £
Provided during period	393,070
Balance at 30 September 2019	<u>393,070</u>

20. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £	£
37,500	Ordinary A	£1	37,500
12,500	Ordinary B	£1	12,500
			<u>50,000</u>

The following shares were allotted and fully paid for cash at par during the period:

37,500 Ordinary A shares of £1 each

12,500 Ordinary B shares of £1 each

21. **RESERVES**

**Group**

	Retained earnings £	Revaluation reserve £	Totals £
At 16 October 2018	5,142,736	106,966	5,249,702
Profit for the period	365,461	-	365,461
Dividends	(5,200)	-	(5,200)
Revaluation in the year	-	250,000	250,000
At 30 September 2019	<u>5,502,997</u>	<u>356,966</u>	<u>5,859,963</u>

**Company**

	Retained earnings £	Revaluation reserve £	Totals £
Profit for the period	4,823,145	-	4,823,145
Dividends	(5,200)	-	(5,200)
Revaluation in the year	-	250,000	250,000
Transfer from subsidiary	-	106,966	106,966
At 30 September 2019	<u>4,817,945</u>	<u>356,966</u>	<u>5,174,911</u>

Retained earnings include non-distributable reserves of £1,906,668.

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.