

Group Strategic Report, Report of the Directors and
Consolidated Financial Statements for the Year Ended 30 September 2020
for
Joseph Rochford Holdings Ltd

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for the Year Ended 30 September 2020

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Joseph Rochford Holdings Ltd
Company Information
for the Year Ended 30 September 2020

DIRECTORS: K A Rochford
J P Rochford
C M Wray FCA, FABRP, MIFT

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)

SENIOR STATUTORY AUDITOR: Jane Rook

AUDITORS: George Arthur Limited
Chartered Accountants and Statutory Auditors
Suite 6B, Wentworth Lodge
Great North Road
Welwyn Garden City
Hertfordshire
AL8 7SR

Group Strategic Report
for the Year Ended 30 September 2020

The directors present their strategic report of the company and the group for the year ended 30 September 2020.

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 directors have considered the financial position of the company and have a strong expectation that the Company has adequate resources to meet its liabilities as they fall due and to continue in operational existence for the foreseeable future.

The global pandemic of the coronavirus (COVID-19) has seen worldwide disruption and an economic slowdown that has impacted upon the markets across all industries. While noting that the ultimate effects may be difficult to quantify at this time, the directors do not underestimate the current situation. Sales income may be impacted consequently, however the directors are confident that the Group has an adequacy of financial reserves so required to continue in full operational existence during this period and thereafter.

Accordingly these financial statements have been prepared on a going concern basis

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 Year Ended 30 September 2020

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 in 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:

K A Rochford - Director

30 April 2021

Report of the Directors
for the Year Ended 30 September 2020

The directors present their report with the financial statements of the company and the group for the year ended 30 September 2020.

DIVIDENDS

An interim dividend of £1.0666667 per share on the Ordinary A £1 shares was paid on 31 March 2020. 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 year ended 30 September 2020 will be £ 40,000 .

DIRECTORS

The directors shown below have held office during the whole of the period from 1 October 2019 to the date of this report.

K A Rochford
J P Rochford
C M Wray FCA, FABRP, MIFT

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 auditors are 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 auditors are aware of that information.

ON BEHALF OF THE BOARD:

K A Rochford - Director

30 April 2021

Report of the Independent Auditors to the Members of
Joseph Rochford Holdings Ltd

Opinion

We have audited the financial statements of Joseph Rochford Holdings Ltd (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 September 2020 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 our 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 2020 and of the group's profit for the year 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

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us 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 our Report of the Auditors thereon.

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

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

Opinions on other matters prescribed by the Companies Act 2006

In our 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 Auditors to the Members of
Joseph Rochford Holdings Ltd

Matters on which we are 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, we have not identified material misstatements in the Group Strategic Report or the Report of the Directors.

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; 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
- we have not received all the information and explanations we require for our 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.

Auditors' responsibilities for the audit of the financial statements

Our 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 Auditors that includes our 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 our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our 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. 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 a Report of the Auditors 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.

Jane Rook (Senior Statutory Auditor)
for and on behalf of George Arthur Limited
Chartered Accountants and Statutory Auditors
Suite 6B, Wentworth Lodge
Great North Road
Welwyn Garden City
Hertfordshire
AL8 7SR

30 April 2021

Consolidated Income Statement
for the Year Ended 30 September 2020

		Year Ended 30.9.20		Period 16.10.18 to 30.9.19
	Notes	£	£	£
TURNOVER	3		4,409,256	5,182,697
Cost of sales			<u>3,400,750</u>	<u>3,888,008</u>
GROSS PROFIT			<u>1,008,506</u>	<u>1,294,689</u>
Administrative expenses			<u>1,032,756</u>	<u>968,152</u>
			(24,250)	326,537
Other operating income			<u>306,126</u>	<u>127,050</u>
OPERATING PROFIT	5		<u>281,876</u>	<u>453,587</u>
Income from fixed asset investments		-		6
Interest receivable and similar income		<u>744</u>		<u>1,546</u>
			<u>744</u>	<u>1,552</u>
			<u>282,620</u>	<u>455,139</u>
Interest payable and similar expenses	6		<u>30,860</u>	<u>21,836</u>
PROFIT BEFORE TAXATION			<u>251,760</u>	<u>433,303</u>
Tax on profit	7		<u>71,376</u>	<u>67,842</u>
PROFIT FOR THE FINANCIAL YEAR			<u>180,384</u>	<u>365,461</u>
Profit attributable to:				
Owners of the parent			<u>180,384</u>	<u>365,461</u>

The notes form part of these financial statements

Consolidated Other Comprehensive Income
for the Year Ended 30 September 2020

	Notes	Year Ended 30.9.20 £	Period 16.10.18 to 30.9.19 £
PROFIT FOR THE YEAR		180,384	365,461
OTHER COMPREHENSIVE INCOME			
Revaluation in the year		-	250,000
Income tax relating to other comprehensive income		-	-
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX		-	250,000
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>180,384</u>	<u>615,461</u>
Total comprehensive income attributable to: Owners of the parent		<u>180,384</u>	<u>615,461</u>

Consolidated Balance Sheet
30 September 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	10		3,188,868		3,240,600
Investments	11		200		100
Investment property	12		2,788,096		2,788,096
			<u>5,977,164</u>		<u>6,028,796</u>
CURRENT ASSETS					
Stocks	13	636,000		686,000	
Debtors	14	223,580		342,703	
Cash at bank and in hand		<u>1,148,708</u>		<u>768,870</u>	
		2,008,288		1,797,573	
CREDITORS					
Amounts falling due within one year	15	<u>940,279</u>		<u>795,274</u>	
NET CURRENT ASSETS			<u>1,068,009</u>		<u>1,002,299</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>7,045,173</u>		<u>7,031,095</u>
CREDITORS					
Amounts falling due after more than one year	16		(601,756)		(728,062)
PROVISIONS FOR LIABILITIES	19		<u>(393,070)</u>		<u>(393,070)</u>
NET ASSETS			<u>6,050,347</u>		<u>5,909,963</u>
CAPITAL AND RESERVES					
Called up share capital	20		50,000		50,000
Revaluation reserve	21		356,966		356,966
Retained earnings	21		<u>5,643,381</u>		<u>5,502,997</u>
SHAREHOLDERS' FUNDS			<u>6,050,347</u>		<u>5,909,963</u>

The financial statements were approved by the Board of Directors and authorised for issue on 30 April 2021 and were signed on its behalf by:

J P Rochford - Director

Joseph Rochford Holdings Ltd (Registered number: 11625704)

Company Balance Sheet
30 September 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	10		3,033,381		3,068,738
Investments	11		50,100		50,000
Investment property	12		2,788,096		2,788,096
			<u>5,871,577</u>		<u>5,906,834</u>
CURRENT ASSETS					
Debtors	14	4,898		400,483	
Cash at bank		<u>800,000</u>		<u>186,905</u>	
		804,898		587,388	
CREDITORS					
Amounts falling due within one year	15	<u>142,655</u>		<u>148,179</u>	
NET CURRENT ASSETS			<u>662,243</u>		<u>439,209</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>6,533,820</u>		<u>6,346,043</u>
CREDITORS					
Amounts falling due after more than one year	16		(601,756)		(728,062)
PROVISIONS FOR LIABILITIES	19		<u>(393,070)</u>		<u>(393,070)</u>
NET ASSETS			<u>5,538,994</u>		<u>5,224,911</u>
CAPITAL AND RESERVES					
Called up share capital	20		50,000		50,000
Revaluation reserve	21		356,966		356,966
Retained earnings	21		<u>5,132,028</u>		<u>4,817,945</u>
SHAREHOLDERS' FUNDS			<u>5,538,994</u>		<u>5,224,911</u>
Company's profit for the financial year			<u>354,083</u>		<u>4,823,145</u>

The financial statements were approved by the Board of Directors and authorised for issue on 30 April 2021 and were signed on its behalf by:

J P Rochford - Director

Consolidated Statement of Changes in Equity
for the Year Ended 30 September 2020

	Called up share capital £	Retained earnings £	Revaluation reserve £	Total equity £
Balance at 16 October 2018	-	5,142,736	106,966	5,249,702
Changes in equity				
Issue of share capital	50,000	-	-	50,000
Dividends	-	(5,200)	-	(5,200)
Total comprehensive income	-	365,461	250,000	615,461
Balance at 30 September 2019	<u>50,000</u>	<u>5,502,997</u>	<u>356,966</u>	<u>5,909,963</u>
Changes in equity				
Dividends	-	(40,000)	-	(40,000)
Total comprehensive income	-	180,384	-	180,384
Balance at 30 September 2020	<u>50,000</u>	<u>5,643,381</u>	<u>356,966</u>	<u>6,050,347</u>

Company Statement of Changes in Equity
for the Year Ended 30 September 2020

	Called up share capital £	Retained earnings £	Revaluation reserve £	Total equity £
Changes in equity				
Issue of share capital	50,000	-	-	50,000
Dividends	-	(5,200)	-	(5,200)
Total comprehensive income	-	4,823,145	356,966	5,180,111
Balance at 30 September 2019	50,000	4,817,945	356,966	5,224,911
Changes in equity				
Dividends	-	(40,000)	-	(40,000)
Total comprehensive income	-	354,083	-	354,083
Balance at 30 September 2020	50,000	5,132,028	356,966	5,538,994

Consolidated Cash Flow Statement
for the Year Ended 30 September 2020

		Year Ended 30.9.20 £	Period 16.10.18 to 30.9.19 £
	Notes		
Cash flows from operating activities			
Cash generated from operations	1	584,684	595,855
Interest paid		(30,860)	(21,836)
Government grants		177,118	-
Tax paid		(94,479)	(60,842)
Net cash from operating activities		<u>636,463</u>	<u>513,177</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(72,199)	(72,672)
Purchase of fixed asset investments		(100)	(50,000)
Opening cash and cash equivalents		-	444,670
Interest received		744	1,546
Dividends received		-	6
Net cash from investing activities		<u>(71,555)</u>	<u>323,550</u>
Cash flows from financing activities			
Loan repayments in year		(129,908)	(68,442)
Amount introduced by directors		40,000	5,200
Amount withdrawn by directors		(55,162)	(49,415)
Share issue		-	50,000
Equity dividends paid		(40,000)	(5,200)
Net cash from financing activities		<u>(185,070)</u>	<u>(67,857)</u>
Increase in cash and cash equivalents		<u>379,838</u>	<u>768,870</u>
Cash and cash equivalents at beginning of year	2	<u>768,870</u>	-
Cash and cash equivalents at end of year	2	<u><u>1,148,708</u></u>	<u><u>768,870</u></u>

The notes form part of these financial statements

**Notes to the Consolidated Cash Flow Statement
for the Year Ended 30 September 2020**

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

	Year Ended 30.9.20	Period 16.10.18 to 30.9.19
	£	£
Profit before taxation	251,760	433,303
Depreciation charges	123,931	127,055
Government grants	(177,118)	-
Finance costs	30,860	21,836
Finance income	(744)	(1,552)
	228,689	580,642
Decrease in stocks	50,000	10,000
Decrease/(increase) in trade and other debtors	120,267	(58,437)
Increase in trade and other creditors	185,728	63,650
Cash generated from operations	584,684	595,855

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:

Year ended 30 September 2020

	30.9.20	1.10.19
	£	£
Cash and cash equivalents	1,148,708	768,870

Period ended 30 September 2019

	30.9.19	16.10.18
	£	£
Cash and cash equivalents	768,870	-

3. ANALYSIS OF CHANGES IN NET (DEBT)/FUNDS

	At 1.10.19	Cash flow	At 30.9.20
	£	£	£
Net cash			
Cash at bank and in hand	768,870	379,838	1,148,708
	768,870	379,838	1,148,708
Debt			
Debts falling due within 1 year	(98,881)	3,602	(95,279)
Debts falling due after 1 year	(728,062)	126,306	(601,756)
	(826,943)	129,908	(697,035)
Total	(58,073)	509,746	451,673

Notes to the Consolidated Cash Flow Statement
for the Year Ended 30 September 2020

4. 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 to 30 September 2019, 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 Year Ended 30 September 2020

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

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 September 2020

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 year 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 year 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 Year Ended 30 September 2020

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:

	Year Ended 30.9.20 £	Period 16.10.18 to 30.9.19 £
Nursery	4,370,110	5,144,201
farm	39,146	38,496
	<u>4,409,256</u>	<u>5,182,697</u>

4. EMPLOYEES AND DIRECTORS

	Year Ended 30.9.20 £	Period 16.10.18 to 30.9.19 £
Wages and salaries	1,212,065	1,338,558
Social security costs	106,845	113,283
Other pension costs	59,177	60,537
	<u>1,378,087</u>	<u>1,512,378</u>

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

	Year Ended 30.9.20	Period 16.10.18 to 30.9.19
Directors	3	3
Nursery and administration	47	53
Farm	2	2
	<u>52</u>	<u>58</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 September 2020

4. EMPLOYEES AND DIRECTORS - continued

	Year Ended 30.9.20	Period 16.10.18 to 30.9.19
	£	£
Directors' remuneration	33,607	34,040
Directors' pension contributions to money purchase schemes	<u>1,278</u>	<u>1,300</u>

5. OPERATING PROFIT

The operating profit is stated after charging:

	Year Ended 30.9.20	Period 16.10.18 to 30.9.19
	£	£
Depreciation - owned assets	123,931	127,055
Auditors' remuneration	<u>9,560</u>	<u>7,815</u>

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	Year Ended 30.9.20	Period 16.10.18 to 30.9.19
	£	£
Bank loan interest	30,841	21,836
Interest on corporation tax	<u>19</u>	<u>-</u>
	<u>30,860</u>	<u>21,836</u>

7. TAXATION

Analysis of the tax charge

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

	Year Ended 30.9.20	Period 16.10.18 to 30.9.19
	£	£
Current tax:		
UK corporation tax	60,041	82,000
Adjustment re previous year	<u>11,335</u>	<u>(14,158)</u>
Tax on profit	<u>71,376</u>	<u>67,842</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 September 2020

7. TAXATION - continued

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	Year Ended 30.9.20 £	Period 16.10.18 to 30.9.19 £
Profit before tax	<u>251,760</u>	<u>433,303</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2019 - 19%)	47,834	82,328
Effects of:		
Expenses not deductible for tax purposes	19	-
Depreciation in excess of capital allowances	12,188	14,222
Adjustments to tax charge in respect of previous periods	11,335	(14,158)
Under provision in current year	-	(14,550)
Total tax charge	<u>71,376</u>	<u>67,842</u>

Tax effects relating to effects of other comprehensive income

There were no tax effects for the year ended 30 September 2020.

	16.10.18 to 30.9.19 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

	Year Ended 30.9.20 £	Period 16.10.18 to 30.9.19 £
Ordinary A shares of £1 each		
Interim	<u>40,000</u>	<u>5,200</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 September 2020

10. **TANGIBLE FIXED ASSETS**

Group

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST OR VALUATION			
At 1 October 2019	2,045,000	636,679	79,156
Additions	-	-	57,333
At 30 September 2020	<u>2,045,000</u>	<u>636,679</u>	<u>136,489</u>
DEPRECIATION			
At 1 October 2019	-	539,416	39,828
Charge for year	-	45,173	8,795
At 30 September 2020	-	<u>584,589</u>	<u>48,623</u>
NET BOOK VALUE			
At 30 September 2020	<u>2,045,000</u>	<u>52,090</u>	<u>87,866</u>
At 30 September 2019	<u>2,045,000</u>	<u>97,263</u>	<u>39,328</u>
	Motor vehicles £	Fields & buildings £	Totals £
COST OR VALUATION			
At 1 October 2019	147,064	1,547,290	4,455,189
Additions	-	14,866	72,199
At 30 September 2020	<u>147,064</u>	<u>1,562,156</u>	<u>4,527,388</u>
DEPRECIATION			
At 1 October 2019	111,793	523,552	1,214,589
Charge for year	19,740	50,223	123,931
At 30 September 2020	<u>131,533</u>	<u>573,775</u>	<u>1,338,520</u>
NET BOOK VALUE			
At 30 September 2020	<u>15,531</u>	<u>988,381</u>	<u>3,188,868</u>
At 30 September 2019	<u>35,271</u>	<u>1,023,738</u>	<u>3,240,600</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 September 2020

10. **TANGIBLE FIXED ASSETS - continued**

Group

Cost or valuation at 30 September 2020 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>136,489</u> <u>136,489</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>1,312,156</u> <u>1,562,156</u>	<u>4,145,003</u> <u>4,527,388</u>

Company

	Freehold property £	Fields & buildings £	Totals £
COST OR VALUATION			
At 1 October 2019	2,045,000	1,547,290	3,592,290
Additions	-	14,866	14,866
At 30 September 2020	<u>2,045,000</u>	<u>1,562,156</u>	<u>3,607,156</u>
DEPRECIATION			
At 1 October 2019	-	523,552	523,552
Charge for year	-	50,223	50,223
At 30 September 2020	-	<u>573,775</u>	<u>573,775</u>
NET BOOK VALUE			
At 30 September 2020	<u>2,045,000</u>	<u>988,381</u>	<u>3,033,381</u>
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 Year Ended 30 September 2020

10. **TANGIBLE FIXED ASSETS - continued**

Company

Cost or valuation at 30 September 2020 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	<u>1,912,615</u>	<u>1,312,156</u>	<u>3,224,771</u>
	<u>2,045,000</u>	<u>1,562,156</u>	<u>3,607,156</u>

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

	2020 £	2019 £
Cost	<u>1,912,615</u>	<u>1,912,615</u>
Value of land in freehold land and buildings	<u>1,305,000</u>	<u>1,305,000</u>

Freehold land & buildings were valued on an open market basis on 30 September 2020 by the directors .

11. **FIXED ASSET INVESTMENTS**

Group

	Shares in group undertakings £	Unlisted investments £	Totals £
COST			
At 1 October 2019	-	100	100
Additions	<u>100</u>	<u>-</u>	<u>100</u>
At 30 September 2020	<u>100</u>	<u>100</u>	<u>200</u>
NET BOOK VALUE			
At 30 September 2020	<u>100</u>	<u>100</u>	<u>200</u>
At 30 September 2019	<u>-</u>	<u>100</u>	<u>100</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 September 2020

11. FIXED ASSET INVESTMENTS - continued

Company

	Shares in group undertakings £
COST	
At 1 October 2019	50,000
Additions	100
At 30 September 2020	<u>50,100</u>
NET BOOK VALUE	
At 30 September 2020	<u>50,100</u>
At 30 September 2019	<u>50,000</u>

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

Subsidiaries

Joseph Rochford Gardens Ltd

Registered office:

Nature of business: Nursery & mixed farm

	%	2020	2019
Class of shares:	holding	£	£
Ordinary	100.00		
Aggregate capital and reserves		561,352	735,051
Loss for the year/period		<u>(173,699)</u>	<u>(4,457,685)</u>

Parsley Horticultural Software Ltd

Registered office:

Nature of business: Dormant

	%	2020
Class of shares:	holding	£
Ordinary	100.00	
Aggregate capital and reserves		<u>100</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 September 2020

12. INVESTMENT PROPERTY

Group

**Total
£**

FAIR VALUE

At 1 October 2019
and 30 September 2020

2,788,096

NET BOOK VALUE

At 30 September 2020
At 30 September 2019

2,788,096

2,788,096

Company

**Total
£**

FAIR VALUE

At 1 October 2019
and 30 September 2020

2,788,096

NET BOOK VALUE

At 30 September 2020
At 30 September 2019

2,788,096

2,788,096

13. STOCKS

Group

**2020
£** **2019
£**

Growing Stock

549,000 533,000

Other Stocks

51,000 120,000

Farm stock

36,000 33,000

636,000 **686,000**

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Group

**2020
£** **2019
£**

Trade debtors

165,784 272,952

Amounts owed by group undertakings

- -

Other debtors

31,500 32,085

Tax

1,144 -

Prepayments

25,152 37,666

223,580 **342,703**

Company

**2020
£** **2019
£**

- -

4,898 400,483

- -

- -

- -

4,898 **400,483**

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 September 2020

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Bank loans and overdrafts (see note 17)	95,279	98,881	95,279	98,881
Trade creditors	320,731	314,075	-	-
Tax	60,041	82,000	13,140	-
Social security and other taxes	22,838	29,607	-	-
VAT	322,509	133,092	-	-
Other creditors	15,504	15,306	100	-
Directors' current accounts	34,136	49,298	34,136	49,298
Accrued expenses	69,241	73,015	-	-
	<u>940,279</u>	<u>795,274</u>	<u>142,655</u>	<u>148,179</u>

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

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Bank loans (see note 17)	<u>601,756</u>	<u>728,062</u>	<u>601,756</u>	<u>728,062</u>

17. LOANS

An analysis of the maturity of loans is given below:

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Amounts falling due within one year or on demand:				
Bank loans	<u>95,279</u>	<u>98,881</u>	<u>95,279</u>	<u>98,881</u>
Amounts falling due between one and two years:				
Bank loans - 1-2 years	<u>95,279</u>	<u>98,881</u>	<u>95,279</u>	<u>98,881</u>
Amounts falling due between two and five years:				
Bank loans - 2-5 years	<u>285,837</u>	<u>296,644</u>	<u>285,837</u>	<u>296,644</u>
Amounts falling due in more than five years:				
Repayable by instalments				
Bank loans more 5 yr by instal	<u>220,640</u>	<u>332,537</u>	<u>220,640</u>	<u>332,537</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 September 2020

18. SECURED DEBTS

The following secured debts are included within creditors:

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Bank loans	<u>697,035</u>	<u>826,943</u>	<u>697,035</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

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Deferred tax	<u>393,070</u>	<u>393,070</u>	<u>393,070</u>	<u>393,070</u>

Group

**Deferred
tax
£**

Balance at 1 October 2019

393,070

Balance at 30 September 2020

393,070

Company

**Deferred
tax
£**

Balance at 1 October 2019

393,070

Balance at 30 September 2020

393,070

20. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020 £	2019 £
37,500	Ordinary A	£1	37,500	37,500
12,500	Ordinary B	£1	<u>12,500</u>	<u>12,500</u>
			<u>50,000</u>	<u>50,000</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 September 2020

21. RESERVES

Group

	Retained earnings £	Revaluation reserve £	Totals £
At 1 October 2019	5,502,997	356,966	5,859,963
Profit for the year	180,384	-	180,384
Dividends	(40,000)	-	(40,000)
At 30 September 2020	<u>5,643,381</u>	<u>356,966</u>	<u>6,000,347</u>

Company

	Retained earnings £	Revaluation reserve £	Totals £
At 1 October 2019	4,817,945	356,966	5,174,911
Profit for the year	354,083	-	354,083
Dividends	(40,000)	-	(40,000)
At 30 September 2020	<u>5,132,028</u>	<u>356,966</u>	<u>5,488,994</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.