

**FORTH VALLEY GARDEN CENTRE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020**

Khokhar McAdam Ltd

Chartered Accountants

1 Eagle Street
Glasgow
G4 9XA

Forth Valley Garden Centre Limited
Financial Statements
For The Year Ended 30 April 2020

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Forth Valley Garden Centre Limited
Balance Sheet
As at 30 April 2020

Registered number: SC132469

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		491,516		447,118
Investments	5		-		2,855
			491,516		449,973
CURRENT ASSETS					
Stocks	6	211,400		181,300	
Debtors	7	21,876		14,865	
Cash at bank and in hand		557,336		772,752	
			790,612		968,917
Creditors: Amounts Falling Due Within One Year	8	(312,523)		(182,194)	
NET CURRENT ASSETS (LIABILITIES)			478,089		786,723
TOTAL ASSETS LESS CURRENT LIABILITIES			969,605		1,236,696
PROVISIONS FOR LIABILITIES					
Deferred Taxation			-		(7,141)
NET ASSETS			969,605		1,229,555
CAPITAL AND RESERVES					
Called up share capital	9		120		120
Revaluation reserve	10		195,721		195,721
Profit and Loss Account			773,764		1,033,714
SHAREHOLDERS' FUNDS			969,605		1,229,555

Forth Valley Garden Centre Limited
Balance Sheet (continued)
As at 30 April 2020

For the year ending 30 April 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Mohammed Aslam Sheikh

Director

26 January 2021

The notes on pages 3 to 7 form part of these financial statements.

Forth Valley Garden Centre Limited
Notes to the Financial Statements
For The Year Ended 30 April 2020

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	10% on cost
Motor Vehicles	25% on reducing balance
Fixtures & Fittings	10% on reducing balance

1.5. Investment Properties

All investment properties are carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided for. Changes in fair value are recognised in the profit and loss account.

1.6. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

Forth Valley Garden Centre Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 April 2020

1.7. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was: NIL (2019:)

3. Intangible Assets

	Goodwill
	£
Cost	
As at 1 May 2019	25,000
As at 30 April 2020	25,000
Amortisation	
As at 1 May 2019	25,000
As at 30 April 2020	25,000
Net Book Value	
As at 30 April 2020	-
As at 1 May 2019	-

Forth Valley Garden Centre Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 April 2020

4. Tangible Assets

	Land & Property				
	Leasehold	Investment Properties	Motor Vehicles	Fixtures & Fittings	Total
	£	£	£	£	£
Cost					
As at 1 May 2019	138,108	390,000	28,890	319,692	876,690
Additions	-	-	-	57,619	57,619
As at 30 April 2020	138,108	390,000	28,890	377,311	934,309
Depreciation					
As at 1 May 2019	138,108	-	12,775	278,689	429,572
Provided during the period	-	-	4,029	9,192	13,221
As at 30 April 2020	138,108	-	16,804	287,881	442,793
Net Book Value					
As at 30 April 2020	-	390,000	12,086	89,430	491,516
As at 1 May 2019	-	390,000	16,115	41,003	447,118

Investment property is stated a valuation made by the directors. The cost of the investment was £194,279.

5. Investments

	Listed £
Cost	
As at 1 May 2019	7,759
Disposals	(7,759)
As at 30 April 2020	-
Provision	
As at 1 May 2019	4,904
Disposals	(4,904)
As at 30 April 2020	-
Net Book Value	
As at 30 April 2020	-
As at 1 May 2019	2,855

Forth Valley Garden Centre Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 April 2020

6. Stocks

	2020	2019
	£	£
Stock - finished goods	211,400	181,300
	<u>211,400</u>	<u>181,300</u>

7. Debtors

	2020	2019
	£	£
Due within one year		
Trade debtors	10,722	2,280
Other debtors	11,154	12,585
	<u>21,876</u>	<u>14,865</u>

8. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
Trade creditors	144,978	103,811
Other creditors	165,127	34,287
Taxation and social security	2,418	44,096
	<u>312,523</u>	<u>182,194</u>

9. Share Capital

	2020	2019
Allotted, Called up and fully paid	<u>120</u>	<u>120</u>

10. Reserves

	Revaluation Reserve
	£
As at 1 May 2019	195,721
As at 30 April 2020	<u>195,721</u>

11. Related Party Transactions

The land and buildings are leased from the Firm of Roukenglen Garden Centre at a rent of £nil. The directors/shareholders of the company are partner in the Firm.

12. General Information

Forth Valley Garden Centre Limited is a private company, limited by shares, incorporated in Scotland, registered number SC132469 . The registered office is 18 Cauldcoats, Linlithgow, EH49 7LY,.

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.