

Unaudited Financial Statements for the Year Ended 31 January 2022

for

Rosebank Garden Centre Ltd.

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for the Year Ended 31 January 2022

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Rosebank Garden Centre Ltd.

Company Information  
for the Year Ended 31 January 2022

**DIRECTORS:**

J T Forrest  
Mrs H Forrest  
C J G Forrest

**SECRETARY:**

Mrs H Forrest

**REGISTERED OFFICE:**

29 Brandon Street  
Hamilton  
South Lanarkshire  
ML3 6DA

**REGISTERED NUMBER:**

SC255996 (Scotland)

**ACCOUNTANTS:**

Shales CA  
29 Brandon Street  
Hamilton  
ML3 6DA

Balance Sheet  
31 January 2022

|  | Notes | 2022<br>£        | £                  | 2021<br>£      | £           |
|--|-------|------------------|--------------------|----------------|-------------|
| <b>FIXED ASSETS</b>                          |       |                  |                    |                |             |
| Tangible assets                              | 5     |                  | <b>1,040,534</b>   |                | 1,118,373   |
| <b>CURRENT ASSETS</b>                        |       |                  |                    |                |             |
| Stocks                                       |       | <b>341,845</b>   |                    | 190,428        |             |
| Debtors                                      | 6     | <b>25,891</b>    |                    | 131,207        |             |
| Cash at bank and in hand                     |       | <b>967,250</b>   |                    | 585,575        |             |
|  |       | <b>1,334,986</b> |                    | 907,210        |             |
| <b>CREDITORS</b>                             |       |                  |                    |                |             |
| Amounts falling due within one year          | 7     | <b>934,755</b>   |                    | <b>575,073</b> |             |
| <b>NET CURRENT ASSETS</b>                    |       |                  | <b>400,231</b>     |                | 332,137     |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                  | <b>1,440,765</b>   |                | 1,450,510   |
| <b>CREDITORS</b>                             |       |                  |                    |                |             |
| Amounts falling due after more than one year | 8     |                  | <b>(1,097,817)</b> |                | (1,219,485) |
| <b>PROVISIONS FOR LIABILITIES</b>            |       |                  | <b>(20,984)</b>    |                | (28,609)    |
| <b>NET ASSETS</b>                            |       |                  | <b>321,964</b>     |                | 202,416     |
| <b>CAPITAL AND RESERVES</b>                  |       |                  |                    |                |             |
| Called up share capital                      |       |                  | <b>100</b>         |                | 100         |
| Retained earnings                            |       |                  | <b>321,864</b>     |                | 202,316     |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |                  | <b>321,964</b>     |                | 202,416     |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Balance Sheet - continued  
31 January 2022

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 31 March 2022 and were signed on its behalf by:

C J G Forrest - Director

Notes to the Financial Statements  
for the Year Ended 31 January 2022

1. **STATUTORY INFORMATION**

Rosebank Garden Centre Ltd. is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **STATEMENT OF COMPLIANCE**

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" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. There were no material departures from that standard.

3. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is derived from the company's principal activity of a garden centre and coffee shop.

Turnover is measured at the fair value of products and services supplied, net of discounts and excluding value added tax, and is recognised at the point that the company obtains the right to consideration.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

|                         |                            |
|-------------------------|----------------------------|
| Buildings               | - Over the period of lease |
| Plant and machinery etc | - 25% on cost              |

At each balance sheet date, the company reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss. Where it is not possible to estimate the recoverable amount of the asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Expenditure of £1,000 or more on individual tangible fixed assets is capitalised at cost. Expenditure on assets below this threshold is charged directly to the income statement in the period it is incurred.

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell (net realisable value). Costs, which comprise direct production costs, are based on the method appropriate to the type of inventory class, but usually on a first-in-first-out basis. Overheads are charged to the income statement as incurred. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amounts of stocks recognised as an expense in the period in which the reversal occurs.

Notes to the Financial Statements - continued  
for the Year Ended 31 January 2022

3. **ACCOUNTING POLICIES - continued**

**Taxation**

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

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation in each period.

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

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 69 (2021 - 51) .

Notes to the Financial Statements - continued  
for the Year Ended 31 January 2022

5. TANGIBLE FIXED ASSETS

|                       | Buildings<br>£ | Plant and<br>machinery<br>etc<br>£ | Totals<br>£ |
|-----------------------|----------------|------------------------------------|-------------|
| <b>COST</b>           |                |                                    |             |
| At 1 February 2021    | 1,151,093      | 437,125                            | 1,588,218   |
| Additions             | 17,803         | 32,667                             | 50,470      |
| At 31 January 2022    | 1,168,896      | 469,792                            | 1,638,688   |
| <b>DEPRECIATION</b>   |                |                                    |             |
| At 1 February 2021    | 183,295        | 286,550                            | 469,845     |
| Charge for year       | 55,510         | 72,799                             | 128,309     |
| At 31 January 2022    | 238,805        | 359,349                            | 598,154     |
| <b>NET BOOK VALUE</b> |                |                                    |             |
| At 31 January 2022    | 930,091        | 110,443                            | 1,040,534   |
| At 31 January 2021    | 967,798        | 150,575                            | 1,118,373   |

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

|   | Plant and<br>machinery<br>etc<br>£ |
|---|------------------------------------|
| <b>COST</b>                               |                                    |
| At 1 February 2021<br>and 31 January 2022 | 102,125                            |
| <b>DEPRECIATION</b>                       |                                    |
| At 1 February 2021                        | 29,956                             |
| Charge for year                           | 25,531                             |
| At 31 January 2022                        | 55,487                             |
| <b>NET BOOK VALUE</b>                     |                                    |
| At 31 January 2022                        | 46,638                             |
| At 31 January 2021                        | 72,169                             |

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|               | 2022<br>£ | 2021<br>£ |
|---------------|-----------|-----------|
| Trade debtors | 9,217     | 3,334     |
| Other debtors | 16,674    | 127,873   |
|               | 25,891    | 131,207   |



Notes to the Financial Statements - continued  
for the Year Ended 31 January 2022

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

|                              | 2022           | 2021           |
|------------------------------|----------------|----------------|
|                              | £              | £              |
| Bank loans and overdrafts    | 145,957        | 145,961        |
| Hire purchase contracts      | 24,429         | 45,749         |
| Trade creditors              | 595,530        | 251,006        |
| Taxation and social security | 135,366        | 112,873        |
| Other creditors              | 33,473         | 19,484         |
|                              | <u>934,755</u> | <u>575,073</u> |

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

|                         | 2022             | 2021             |
|-------------------------|------------------|------------------|
|                         | £                | £                |
| Bank loans              | 1,089,741        | 1,189,161        |
| Hire purchase contracts | 8,076            | 30,324           |
|                         | <u>1,097,817</u> | <u>1,219,485</u> |

Amounts falling due in more than five years:

|                                |                |                |
|--------------------------------|----------------|----------------|
| Repayable by instalments       |                |                |
| Bank loans more 5 yr by instal | <u>505,913</u> | <u>605,317</u> |

9. **SECURED DEBTS**

The following secured debts are included within creditors:

|                         | 2022             | 2021             |
|-------------------------|------------------|------------------|
|                         | £                | £                |
| Bank loans              | 1,235,698        | 1,335,122        |
| Hire purchase contracts | 32,505           | 76,073           |
|                         | <u>1,268,203</u> | <u>1,411,195</u> |

The Royal Bank of Scotland holds a standard security over the property, The Shielling, Rosebank, and a floating charge over the assets of the company.

The hire purchase contracts are secured against the fixed assets of which they relate.

Notes to the Financial Statements - continued  
for the Year Ended 31 January 2022

10. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 31 January 2022 and 31 January 2021:

|                                      | <b>2022</b>         | 2021                 |
|--------------------------------------|---------------------|----------------------|
|                                      | £                   | £                    |
| <b>J T Forrest and Mrs H Forrest</b> |                     |                      |
| Balance outstanding at start of year | <b>53,541</b>       | 75,149               |
| Amounts advanced                     | <b>228,424</b>      | 128,392              |
| Amounts repaid                       | <b>(280,000)</b>    | (150,000)            |
| Amounts written off                  | -                   | -                    |
| Amounts waived                       | -                   | -                    |
| Balance outstanding at end of year   | <b><u>1,965</u></b> | <b><u>53,541</u></b> |

This loan is unsecured, interest free and has no fixed repayment terms.

Chartered Accountants' Report to the Board of Directors  
on the Unaudited Financial Statements of  
Rosebank Garden Centre Ltd.

**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Rosebank Garden Centre Ltd. for the year ended 31 January 2022 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the Board of Directors of Rosebank Garden Centre Ltd., as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Rosebank Garden Centre Ltd. and state those matters that we have agreed to state to the Board of Directors of Rosebank Garden Centre Ltd., as a body, in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Rosebank Garden Centre Ltd. has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Rosebank Garden Centre Ltd.. You consider that Rosebank Garden Centre Ltd. is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Rosebank Garden Centre Ltd.. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Charles CA  
29 Brandon Street  
Hamilton  
ML3 6DA

31 March 2022

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.