

Unaudited Financial Statements for the Year Ended 31 July 2017

for

Milton Ernest Garden Centre Limited

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COMPANIES HOUSE

Milton Ernest Garden Centre Limited

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for the Year Ended 31 July 2017

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Milton Ernest Garden Centre Limited

Company Information
for the Year Ended 31 July 2017

DIRECTOR:

Mrs M A Catlin

SECRETARY:

B Tyler

REGISTERED OFFICE:

Radwell Road
Milton Ernest
Bedfordshire
MK44 1SH

REGISTERED NUMBER:

01242176 (England and Wales)

ACCOUNTANT:

RJ Cladd FCA
21 Dean Forest Way
Broughton
Milton Keynes
Buckinghamshire
MK10 7AD

Milton Ernest Garden Centre Limited (Registered number: 01242176)

Balance Sheet

31 July 2017

	Notes	31.7.17 £	£	31.7.16 £	£
FIXED ASSETS					
Intangible assets	4		8,354		12,530
Tangible assets	5		61,602		28,444
			<u>69,956</u>		<u>40,974</u>
CURRENT ASSETS					
Stocks	6	123,851		118,071	
Debtors	7	36,318		36,421	
Cash at bank and in hand		225,983		255,560	
		<u>386,152</u>		<u>410,052</u>	
CREDITORS					
Amounts falling due within one year	8	133,614		130,025	
		<u>133,614</u>		<u>130,025</u>	
NET CURRENT ASSETS			<u>252,538</u>		<u>280,027</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			322,494		321,001
PROVISIONS FOR LIABILITIES			<u>8,675</u>		<u>5,021</u>
NET ASSETS			<u><u>313,819</u></u>		<u><u>315,980</u></u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			313,719		315,880
			<u>313,819</u>		<u>315,880</u>
SHAREHOLDERS' FUNDS			<u><u>313,819</u></u>		<u><u>315,980</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

The notes form part of these financial statements

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the director on 27 September 2017 and were signed by:

A handwritten signature in black ink, appearing to read 'M. A. Catlin', written in a cursive style.

Mrs M A Catlin - Director

1. **STATUTORY INFORMATION**

Milton Ernest Garden Centre Limited 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 Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of 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.

Revenue

Revenue represents the net amount of cash sales/invoices to customers, less credit notes for goods returned, excluding VAT, less loyalty discount.

Revenue is recognised at the point of Sale.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2007, is being amortised evenly over its estimated useful life of twenty years.

Depreciation of Goodwill has been accelerated, to comply with Accounting Standards.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Depreciation

Depreciation is provided on Leasehold Property on a straight-line basis over the life of the primary lease.

Depreciation is provided on other tangible assets to write them off over their estimated useful lives using the reducing balance basis. The following rates have been applied :

Fitting Out Costs 15% p.a.

Equipment 25% p.a.

Motor Vehicles 25% p.a.

Depreciation is provided on Intangible Fixed Assets on a straight-line basis over 20 years.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

2. ACCOUNTING POLICIES - continued

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

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Loyalty discount

Loyalty Discount paid to customers, in the form of goods given in exchange for a voucher, is written off in the Trading Account.

Rents

Rentals paid under the terms of operating leases are charged to the Profit and Loss Account as they accrue.

Going concern

Going Concern - The Accounts have been prepared on a Going Concern Basis. The main reasons for this policy are:

- a. the company is liquid and has no onerous commitments
- b. the company does not place heavy reliance on one source of customers,
- c. Fixed Overheads are low.

The Director is of the opinion that it is not practical to forecast the results of the company, 12 months ahead from now, but there is no present threat to the Going Concern Status continuing.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 37.

Notes to the Financial Statements - continued
for the Year Ended 31 July 2017

4. INTANGIBLE FIXED ASSETS

Goodwill
£

COST

At 1 August 2016
and 31 July 2017

40,155

AMORTISATION

At 1 August 2016
Amortisation for year

27,625

4,176

At 31 July 2017

31,801

NET BOOK VALUE

At 31 July 2017

8,354

At 31 July 2016

12,530

5. TANGIBLE FIXED ASSETS

	Short leasehold £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 August 2016	11,228	299,976	8,833	320,037
Additions	11,342	33,802	-	45,144
At 31 July 2017	22,570	333,778	8,833	365,181
DEPRECIATION				
At 1 August 2016	10,328	279,057	2,208	291,593
Charge for year	1,467	8,862	1,657	11,986
At 31 July 2017	11,795	287,919	3,865	303,579
NET BOOK VALUE				
At 31 July 2017	10,775	45,859	4,968	61,602
At 31 July 2016	900	20,919	6,625	28,444

6. STOCKS

	31.7.17 £	31.7.16 £
Stocks	123,851	118,071

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.17 £	31.7.16 £
Trade debtors	898	515
Other debtors	809	809
Prepayments and accrued income	34,611	35,097
	36,318	36,421

Notes to the Financial Statements - continued
for the Year Ended 31 July 2017

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.17	31.7.16
	£	£
Trade creditors	65,636	59,786
Tax	22,878	19,562
Social security and other taxes	-	3,814
VAT	41,481	44,302
Other creditors	902	351
Accrued expenses	2,717	2,210
	<u>133,614</u>	<u>130,025</u>

9. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.7.17	31.7.16
	£	£
Within one year	76,000	-
Between one and five years	312,000	-
In more than five years	1,200,000	-
	<u>1,588,000</u>	<u>-</u>

The current lease commenced in February 2017, for a term of 20 years.

10. CONTINGENT LIABILITIES

A Garden Value Plus Loyalty Scheme is operating. Customers hold cards which are swiped when they purchase goods, points being awarded.

At the end of each calendar quarter a voucher is issued to the customer.

There is no contingent liability to redeem issued loyalty vouchers at 31st July 2017.

11. RELATED PARTY DISCLOSURES

During the year, total dividends of £97,000 (2016 - £60,000) were paid to the director.