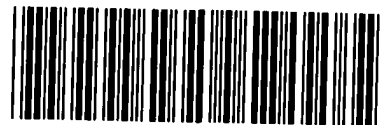


Unaudited Financial Statements for the Year Ended 31 July 2019

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 2019

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Milton Ernest Garden Centre Limited

Company Information  
for the Year Ended 31 July 2019

**DIRECTORS:**

Mrs M A Catlin  
R J Catlin

**SECRETARY:**

**REGISTERED OFFICE:**

Radwell Road  
Milton Ernest  
Bedfordshire  
MK44 1SH

**REGISTERED NUMBER:**

01242176 (England and Wales)

**ACCOUNTANT:**

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

Balance Sheet  
31 July 2019

	Notes	31.7.19 £	31.7.18 £
<b>FIXED ASSETS</b>			
Intangible assets	4	-	4,177
Tangible assets	5	65,213	59,846
		<u>65,213</u>	<u>64,023</u>
<b>CURRENT ASSETS</b>			
Stocks	6	119,860	130,881
Debtors	7	39,013	37,763
Cash at bank and in hand		299,201	324,789
		<u>458,074</u>	<u>493,433</u>
<b>CREDITORS</b>			
Amounts falling due within one year	8	150,255	191,511
		<u>150,255</u>	<u>191,511</u>
<b>NET CURRENT ASSETS</b>		<u>307,819</u>	<u>301,922</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>373,032</u>	<u>365,945</u>
<b>PROVISIONS FOR LIABILITIES</b>		<u>9,566</u>	<u>8,839</u>
<b>NET ASSETS</b>		<u><u>363,466</u></u>	<u><u>357,106</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		100	100
Retained earnings		363,366	357,006
		<u>363,366</u>	<u>357,006</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>363,466</u></u>	<u><u>357,106</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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.

Balance Sheet - continued

31 July 2019

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 Board of Directors on 15 October 2019 and were signed on its behalf by:

 15.10.19

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 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. 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.

Notes to the Financial Statements - continued  
for the Year Ended 31 July 2019

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 35 (2018 - 36).

Notes to the Financial Statements - continued  
for the Year Ended 31 July 2019

4. INTANGIBLE FIXED ASSETS

	Goodwill £
<b>COST</b>	
At 1 August 2018	
and 31 July 2019	40,155
<b>AMORTISATION</b>	
At 1 August 2018	35,978
Amortisation for year	4,177
At 31 July 2019	40,155
<b>NET BOOK VALUE</b>	
At 31 July 2019	-
At 31 July 2018	4,177

Note: There were no capital commitments as at 31st July 2019.

5. TANGIBLE FIXED ASSETS

	Short leasehold £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>				
At 1 August 2018	22,570	342,617	8,833	374,020
Additions	6,690	10,746	-	17,436
At 31 July 2019	29,260	353,363	8,833	391,456
<b>DEPRECIATION</b>				
At 1 August 2018	12,364	296,703	5,107	314,174
Charge for year	1,463	9,674	932	12,069
At 31 July 2019	13,827	306,377	6,039	326,243
<b>NET BOOK VALUE</b>				
At 31 July 2019	15,433	46,986	2,794	65,213
At 31 July 2018	10,206	45,914	3,726	59,846

6. STOCKS

	31.7.19 £	31.7.18 £
Stocks	119,860	130,881

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.19 £	31.7.18 £
Trade debtors	2,906	2,731
Other debtors	809	809
Prepayments and accrued income	35,298	34,223
	39,013	37,763



Notes to the Financial Statements - continued  
for the Year Ended 31 July 2019

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

	31.7.19	31.7.18
	£	£
Trade creditors	78,267	90,662
Tax	19,265	19,649
Social security and other taxes	-	3,952
VAT	49,408	52,312
Other creditors	205	230
Accrued expenses	3,110	24,706
	<u>150,255</u>	<u>191,511</u>

**9. LEASING AGREEMENTS**

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

	31.7.19	31.7.18
	£	£
Within one year	76,000	76,000
Between one and five years	320,000	316,000
In more than five years	1,040,000	1,120,000
	<u>1,436,000</u>	<u>1,512,000</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 2019.