

CONGLETON GARDEN MACHINERY LIMITED

Company No: 02483323

STATEMENT OF FINANCIAL POSITION

at 31st July 2021

| | Notes | 2021 | 2020 |
|---|-------|------------------|------------------|
| | | £ | £ |
| FIXED ASSETS | | | |
| Tangible assets | 3 | 374,707 | 364,472 |
| CURRENT ASSETS | | | |
| Stock | | 575,225 | 520,292 |
| Debtors | 4 | 22,845 | 68,955 |
| Cash at bank and in hand | | 493,949 | 476,224 |
| | | <u>1,092,019</u> | <u>1,065,471</u> |
| Less : CREDITORS : amounts falling due within one year | 5 | <u>(501,101)</u> | <u>(521,602)</u> |
| NET CURRENT ASSETS | | <u>590,918</u> | <u>543,870</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>965,625</u> | <u>908,342</u> |
| CREDITORS : amounts falling due after one year | | | |
| Bank loan | 6 | (81,736) | (102,369) |
| PROVISIONS FOR LIABILITIES AND CHARGES | | | |
| Deferred taxation | | <u>(18,862)</u> | <u>(16,693)</u> |
| | | <u>865,027</u> | <u>789,280</u> |
| SHAREHOLDERS FUNDS | | | |
| Called up share capital | 7 | 1,000 | 1,000 |
| Profit and loss account | | <u>864,027</u> | <u>788,280</u> |
| | | <u>865,027</u> | <u>789,280</u> |

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

For the year ending 31st July 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

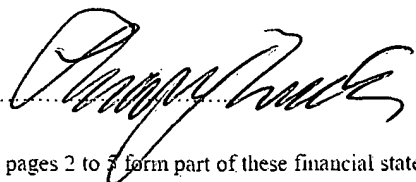
- The directors confirm that the members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime. These annual accounts and reports have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime and the option not to file the profit and loss account has been taken.

The financial statements were approved and authorised for issue by the Board on 27th April 2022

Signed on behalf of the board of directors

S.L. Meek



Director

The notes on pages 2 to 3 form part of these financial statements.

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CONGLETON GARDEN MACHINERY LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31st July 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**(a) General information and basis of preparation**

Congleton Garden Machinery Limited is a private company limited by shares and is incorporated in England within the United Kingdom. The address of the registered office is given below. The registration number can be found on the Statement of Financial Position.

Registered office: Arundales
Stowe House
1688 High street
Knowle
West Midlands
B93 0LY

The principal activity of the company is the hire, repair and sale of garden machinery and there was no change during the year.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

(b) Depreciation

Depreciation is provided on all tangible fixed assets at annual rates calculated to write off the cost, less estimated residual value, over their expected useful lives as follows :

| | |
|----------------------------------|---------------------------|
| Fixtures, fittings and equipment | - 10% on reducing balance |
| Motor vehicles | - 25% on reducing balance |

(c) Stocks

Stocks are stated at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal.

(d) Deferred taxation

Deferred taxation is calculated on the liability method in respect of timing differences arising primarily from the different accounting and tax treatment of depreciation.

(e) Hire purchase and leasing agreements

Assets obtained under hire purchase contracts are capitalised in the balance sheet and are depreciated over their expected useful lives.

The interest element of the hire purchase obligations is charged to revenue over the period of the hire and represents a constant proportion of capital repayments made.

Rentals paid under operating leases are charged to revenue as incurred.

(f) Provisions

Provisions are recognised when the company has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

CONGLETON GARDEN MACHINERY LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31st July 2021

(g) Tax

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. 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.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

(h) Turnover

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. The policies adopted for the recognition of turnover are as follows:

Sale of goods

Turnover from the sale of garden machinery products, and other related products is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably. This is usually on collection or dispatch of the goods.

Rendering of services

When the outcome of a transaction can be estimated reliably, turnover from services is recognised by reference to the stage of completion at the balance sheet date. Stage of completion is measured by reference to director's estimate.

Where the outcome cannot be measured reliably, turnover is recognised only to the extent of the expenses recognised that are recoverable.

2. EMPLOYEES

The average monthly number of employees, including directors, during the year was as follows:

| | 2021 No. | 2020 No. |
|-----------|-------------|-------------|
| Employees | <u>10</u> | <u>10</u> |

CONGLETON GARDEN MACHINERY LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31st July 2021

3. TANGIBLE FIXED ASSETS

| | Freehold Land and Buildings £ | Fixtures, fittings and equipment £ | Computer equipment £ | Motor Vehicles £ | Total £ |
|----------------------|--|---|----------------------------|------------------------|------------|
| Cost: | | | | | |
| At 31st July 2020 | 260,875 | 200,628 | 4,610 | 87,577 | 553,690 |
| Additions | 14,559 | 1,703 | 2,617 | 10,250 | 29,129 |
| Disposals | - | - | - | (33,821) | (33,821) |
| At 31st July 2021 | 275,434 | 202,331 | 7,227 | 64,006 | 548,998 |
| Depreciation: | | | | | |
| At 31st July 2020 | - | 119,902 | 1,153 | 68,163 | 189,218 |
| Provided during year | - | 8,243 | 1,807 | 6,940 | 16,990 |
| Withdrawal | - | - | - | (31,917) | (31,917) |
| At 31st July 2021 | - | 128,145 | 2,960 | 43,186 | 174,291 |
| Net book value | | | | | |
| At 31st July 2021 | 275,434 | 74,186 | 4,267 | 20,820 | 374,707 |
| Net book value | | | | | |
| At 31st July 2020 | 260,875 | 80,726 | 3,457 | 19,414 | 364,472 |

4. DEBTORS

| | 2021 £ | 2020 £ |
|---------------|---------------|---------------|
| Trade debtors | 13,667 | 19,605 |
| Other Debtors | 7,989 | 31,927 |
| Prepayments | 1,189 | 17,423 |
| | <u>22,845</u> | <u>68,955</u> |

5. CREDITORS : amounts falling due within one year

| | | |
|--|----------------|----------------|
| Trade creditors | 252,589 | 347,908 |
| Bank loan repayments amounts falling due within one year | 70,633 | 19,833 |
| Directors loan account | 63,707 | 49,299 |
| Other taxes and social security | 41,797 | 37,693 |
| Corporation tax payable | 30,999 | 31,762 |
| Other creditors and accruals | 41,376 | 35,107 |
| | <u>501,101</u> | <u>521,602</u> |

CONGLETON GARDEN MACHINERY LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31st July 2021

6. BANK LOAN

The long term bank loan, which bears interest at a variable rate, is repayable by monthly instalments subject to the Bank's right to demand immediate repayment of the loan in the event of any default under conditions specified in the loan agreement.

| | 2021 £ | 2020 £ |
|--|----------------|----------------|
| The loan is being repaid as follows: | | |
| Amounts repayable within one year (note 5) | 70,633 | 19,833 |
| Amounts repayable between one and two years | 20,933 | 20,633 |
| Amounts repayable between two and five years | 60,803 | 62,800 |
| Amounts repayable after more than five years | - | 18,936 |
| | <u>152,369</u> | <u>122,202</u> |
| Included in current liabilities (note 5) | (70,633) | (19,833) |
| | <u>81,736</u> | <u>102,369</u> |

7. SHARE CAPITAL

Allotted, called up and fully paid:

Ordinary shares of £1 each

| | |
|-------|-------|
| 1,000 | 1,000 |
|-------|-------|