

Greenacres Outdoors Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 May 2017

Pattinsons Accountancy Limited
Accountants
8 The Courtyard
Goldsmith Way
Eliot Business Pk
Nuneaton
Warwickshire
CV10 7RJ

Greenacres Outdoors Limited

Contents

Company Information	<u>1</u>
Director's Report	<u>2</u>
Accountants' Report	<u>3</u>
Balance Sheet	<u>4 to 5</u>
Notes to the Financial Statements	<u>6 to 12</u>

Greenacres Outdoors Limited

Company Information

Director	Mr Matthew James Gilliver
Registered office	Greenacres Garden Centre Ashby Road Stapleton Leicester LE9 8JE
Accountants	Pattinsons Accountancy Limited Accountants 8 The Courtyard Goldsmith Way Eliot Business Pk Nuneaton Warwickshire CV10 7RJ

Greenacres Outdoors Limited

Director's Report for the Year Ended 31 May 2017

The director presents his report and the financial statements for the year ended 31 May 2017.

Director of the company

The director who held office during the year was as follows:

Mr Matthew James Gilliver

Principal activity

The principal activity of the company is a garden centre.

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the director on 28 February 2018 and signed on its behalf by:

.....
Mr Matthew James Gilliver
Director

**Accountants' Report to the Director on the Preparation of the Unaudited Statutory Accounts of
Greenacres Outdoors Limited
for the Year Ended 31 May 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Greenacres Outdoors Limited for the year ended 31 May 2017 as set out on pages 4 to 12 from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of Greenacres Outdoors Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Greenacres Outdoors Limited and state those matters that we have agreed to state to the Board of Directors of Greenacres Outdoors Limited, as a body. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Greenacres Outdoors Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Greenacres Outdoors Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Greenacres Outdoors Limited. You consider that Greenacres Outdoors Limited 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 accounts of Greenacres Outdoors Limited. 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 accounts.

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Pattinsons Accountancy Limited
Accountants
8 The Courtyard
Goldsmith Way
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Nuneaton
Warwickshire
CV10 7RJ

28 February 2018

Greenacres Outdoors Limited

(Registration number: 06886591)

Balance Sheet as at 31 May 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	<u>5</u>	30,000	45,000
Tangible assets	<u>6</u>	896,374	910,518
		<u>926,374</u>	<u>955,518</u>
Current assets			
Stocks	<u>7</u>	389,207	336,894
Debtors	<u>8</u>	38,646	21,616
Cash at bank and in hand		124	129
		<u>427,977</u>	<u>358,639</u>
Creditors: Amounts falling due within one year	<u>9</u>	<u>(615,411)</u>	<u>(500,171)</u>
Net current liabilities		<u>(187,434)</u>	<u>(141,532)</u>
Total assets less current liabilities		738,940	813,986
Creditors: Amounts falling due after more than one year	<u>9</u>	<u>(531,455)</u>	<u>(586,249)</u>
Net assets		<u>207,485</u>	<u>227,737</u>
Capital and reserves			
Called up share capital		1	1
Revaluation reserve		203,991	203,991
Profit and loss account		3,493	23,745
Total equity		<u>207,485</u>	<u>227,737</u>

For the financial year ending 31 May 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The notes on pages 6 to 12 form an integral part of these financial statements.

Greenacres Outdoors Limited
(Registration number: 06886591)
Balance Sheet as at 31 May 2017

Approved and authorised by the director on 28 February 2018

.....

Mr Matthew James Gilliver

Director

The notes on pages 6 to 12 form an integral part of these financial statements.
Page 5

Greenacres Outdoors Limited

Notes to the Financial Statements for the Year Ended 31 May 2017

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Greenacres Garden Centre

Ashby Road

Stapleton

Leicester

LE9 8JE

England

These financial statements were authorised for issue by the director on 28 February 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Greenacres Outdoors Limited

Notes to the Financial Statements for the Year Ended 31 May 2017

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Property improvements	10% reducing balance
Plant & machinery	20% reducing balance
Fixtures & fittings	15% reducing balance
Motor vehicles	25% reducing balance

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	10 years straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Greenacres Outdoors Limited

Notes to the Financial Statements for the Year Ended 31 May 2017

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 18 (2016 - 19).

4 Loss/profit before tax

Arrived at after charging/(crediting)

	2017 £	2016 £
Depreciation expense	4,816	4,913
Amortisation expense	24,328	25,364

Greenacres Outdoors Limited

Notes to the Financial Statements for the Year Ended 31 May 2017

5 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 June 2016	150,000	150,000
At 31 May 2017	150,000	150,000
Amortisation		
At 1 June 2016	105,000	105,000
Amortisation charge	15,000	15,000
At 31 May 2017	120,000	120,000
Carrying amount		
At 31 May 2017	30,000	30,000
At 31 May 2016	45,000	45,000

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2016 - £Nil).

6 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Property improvements £
Cost or valuation				
At 1 June 2016	788,221	43,792	3,550	153,993
At 31 May 2017	788,221	43,792	3,550	153,993
Depreciation				
At 1 June 2016	-	23,434	2,943	60,715
Charge for the year	-	3,053	152	9,328
At 31 May 2017	-	26,487	3,095	70,043
Carrying amount				
At 31 May 2017	788,221	17,305	455	83,950
At 31 May 2016	788,221	20,358	607	93,278

Greenacres Outdoors Limited

Notes to the Financial Statements for the Year Ended 31 May 2017

	Other property, plant and equipment £	Total £
Cost or valuation		
At 1 June 2016	16,640	1,006,196
At 31 May 2017	16,640	1,006,196
Depreciation		
At 1 June 2016	8,586	95,678
Charge for the year	1,611	14,144
At 31 May 2017	10,197	109,822
Carrying amount		
At 31 May 2017	6,443	896,374
At 31 May 2016	8,054	910,518

Included within the net book value of land and buildings above is £788,221 (2016 - £788,221) in respect of freehold land and buildings.

7 Stocks

	2017 £	2016 £
Other inventories	389,207	336,894

8 Debtors

	2017 £	2016 £
Trade debtors	2,038	701
Prepayments	-	20,915
Other debtors	36,608	-
	38,646	21,616

Greenacres Outdoors Limited

Notes to the Financial Statements for the Year Ended 31 May 2017

9 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	<u>11</u>	102,028	68,060
Trade creditors		189,130	158,381
Taxation and social security		13,834	19,828
Directors loan accounts		298,895	246,649
Other creditors		<u>11,524</u>	<u>7,253</u>
		<u>615,411</u>	<u>500,171</u>

Due after one year

Loans and borrowings	<u>11</u>	<u>531,455</u>	<u>586,249</u>
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Creditors: amounts falling due after more than one year

	Note	2017 £	2016 £
Due after one year			
Loans and borrowings	<u>11</u>	<u>531,455</u>	<u>586,249</u>

10 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	1	1	1	1

11 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Bank borrowings	531,455	563,854
Other borrowings	<u>-</u>	<u>22,395</u>
	<u>531,455</u>	<u>586,249</u>

Greenacres Outdoors Limited

Notes to the Financial Statements for the Year Ended 31 May 2017

	2017 £	2016 £
Current loans and borrowings		
Bank borrowings	32,399	30,974
Bank overdrafts	47,234	26,336
Other borrowings	22,395	10,750
	<u>102,028</u>	<u>68,060</u>

12 Related party transactions

Directors' remuneration

The director's remuneration for the year was as follows:

	2017 £	2016 £
Remuneration	<u>11,678</u>	<u>9,984</u>

13 Transition to FRS 102

This is the first financial period that the company has presented its accounts under FRS 102 (1A), the date of transition to FRS 102 (1A) was 1st June 2016.

The previous financial statements for the year ended 31st May 2016 were prepared under UK GAAP.

The transition to FRS 102 (1A) have resulted in no changes in company profits, equity or accounting policies compared to those previously reported under UK GAAP.

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.