

# Greenacres Outdoors Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 May 2018

Pattinsons Business Services Ltd  
8 The Courtyard  
Goldsmith Way  
Eliot Business Park  
Nuneaton  
Warwickshire  
CV10 7RJ

# **Greenacres Outdoors Limited**

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# **Greenacres Outdoors Limited**

## **Company Information**

<b>Director</b>	Mr Matthew James Gilliver
<b>Registered office</b>	Greenacres Garden Centre Ashby Road Stapleton Leicester LE9 8JE
<b>Accountants</b>	Pattinsons Business Services Ltd 8 The Courtyard Goldsmith Way Eliot Business Park Nuneaton Warwickshire CV10 7RJ

# **Greenacres Outdoors Limited**

## **Director's Report for the Year Ended 31 May 2018**

The director presents his report and the financial statements for the year ended 31 May 2018.

### **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 2019 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 2018**

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 2018 as set out on pages 4 to 14 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 profit 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.

.....  
Pattinsons Business Services Ltd  
8 The Courtyard  
Goldsmith Way  
Eliot Business Park  
Nuneaton  
Warwickshire  
CV10 7RJ

28 February 2019

## **Greenacres Outdoors Limited**

### **Statement of Comprehensive Income for the Year Ended 31 May 2018**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Profit/(loss) for the year	<u>34,359</u>	<u>(20,252)</u>
Surplus/(deficit) on property, plant and equipment revaluation	203,991	-
Surplus/(deficit) on revaluation of other assets	<u>(203,991)</u>	<u>-</u>
	<u>-</u>	<u>-</u>
Total comprehensive income for the year	<u><u>34,359</u></u>	<u><u>(20,252)</u></u>

The notes on pages 7 to 14 form an integral part of these financial statements.

**Greenacres Outdoors Limited**  
**(Registration number: 06886591)**  
**Balance Sheet as at 31 May 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Intangible assets	<u>5</u>	15,000	30,000
Tangible assets	<u>6</u>	887,386	896,374
		<u>902,386</u>	<u>926,374</u>
<b>Current assets</b>			
Stocks	<u>7</u>	398,914	389,207
Debtors	<u>8</u>	1,782	38,646
Cash at bank and in hand		29,825	124
		430,521	427,977
<b>Creditors: Amounts falling due within one year</b>	<u>9</u>	(595,119)	(615,411)
<b>Net current liabilities</b>		(164,598)	(187,434)
<b>Total assets less current liabilities</b>		737,788	738,940
<b>Creditors: Amounts falling due after more than one year</b>	<u>9</u>	(495,944)	(531,455)
<b>Net assets</b>		<u>241,844</u>	<u>207,485</u>
<b>Capital and reserves</b>			
Called up share capital	<u>10</u>	1	1
Revaluation reserve		-	203,991
Profit and loss account		241,843	3,493
<b>Total equity</b>		<u>241,844</u>	<u>207,485</u>

For the financial year ending 31 May 2018 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 7 to 14 form an integral part of these financial statements.

**Greenacres Outdoors Limited**  
**(Registration number: 06886591)**  
**Balance Sheet as at 31 May 2018**

Approved and authorised by the director on 28 February 2019

.....

Mr Matthew James Gilliver  
Director

The notes on pages 7 to 14 form an integral part of these financial statements.



# **Greenacres Outdoors Limited**

## **Notes to the Financial Statements for the Year Ended 31 May 2018**

### **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 2019.

### **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 current 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 2018**

### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
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:

<b>Asset class</b>	<b>Amortisation method and rate</b>
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 2018**

### **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.

### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 22 (2017 - 18).

# Greenacres Outdoors Limited

## Notes to the Financial Statements for the Year Ended 31 May 2018

### 4 Profit/loss before tax

Arrived at after charging/(crediting)

	2018 £	2017 £
Depreciation expense	6,584	4,816
Amortisation expense	23,394	24,328

### 5 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 June 2017	150,000	150,000
At 31 May 2018	150,000	150,000
<b>Amortisation</b>		
At 1 June 2017	120,000	120,000
Amortisation charge	15,000	15,000
At 31 May 2018	135,000	135,000
<b>Carrying amount</b>		
At 31 May 2018	15,000	15,000
At 31 May 2017	30,000	30,000

# Greenacres Outdoors Limited

## Notes to the Financial Statements for the Year Ended 31 May 2018

### 6 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Property Improvements £	Other tangible assets £	To £
<b>Cost or valuation</b>						
At 1 June 2017	788,221	43,792	3,550	153,993	16,640	1.
Additions	-	5,991	-	-	-	
At 31 May 2018	788,221	49,783	3,550	153,993	16,640	1.
<b>Depreciation</b>						
At 1 June 2017	-	26,487	3,095	70,043	10,197	
Charge for the year	-	5,181	114	8,395	1,289	
At 31 May 2018	-	31,668	3,209	78,438	11,486	
<b>Carrying amount</b>						
At 31 May 2018	788,221	18,115	341	75,555	5,154	
At 31 May 2017	788,221	17,305	455	83,950	6,443	

# Greenacres Outdoors Limited

## Notes to the Financial Statements for the Year Ended 31 May 2018

### 7 Stocks

	2018 £	2017 £
Other inventories	398,914	389,207

### 8 Debtors

	2018 £	2017 £
Trade debtors	-	2,038
Other debtors	1,782	36,608
	1,782	38,646

### 9 Creditors

#### Creditors: amounts falling due within one year

	Note	2018 £	2017 £
<b>Due within one year</b>			
Bank loans and overdrafts	12	47,157	102,028
Trade creditors		127,886	189,130
Taxation and social security		2,549	13,834
Directors loan accounts		408,220	298,895
Other creditors		9,307	11,524
		595,119	615,411

#### Due after one year

Loans and borrowings	12	495,944	531,455
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#### Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
<b>Due after one year</b>			
Loans and borrowings	12	495,944	531,455

# Greenacres Outdoors Limited

## Notes to the Financial Statements for the Year Ended 31 May 2018

### 10 Share capital

#### Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	1	1	1	1

### 11 Reserves

	2018	2017
	£	£
Distributable reserves	37,852	3,493
Non-distributable reserves	203,991	203,991
	<u>241,843</u>	<u>207,484</u>

The non-distributable reserves are used to record increases in the fair value of land and buildings and decreases to the extent that such decrease relates to an increase on the same assets.

### 12 Loans and borrowings

	2018	2017
	£	£
<b>Non-current loans and borrowings</b>		
Bank borrowings	<u>495,944</u>	<u>531,455</u>

	2018	2017
	£	£
<b>Current loans and borrowings</b>		
Bank borrowings	35,511	32,399
Bank overdrafts	-	47,234
Other borrowings	<u>11,646</u>	<u>22,395</u>
	<u>47,157</u>	<u>102,028</u>

#### Bank borrowings

The Bank Borrowings of £531,455 (2017 - £563,854) are secured by way of a mortgage registered on 9 June 2009 in favour of Lloyds TSB Bank plc over the freehold property Greenacres Nursery, Ashby Road, Stapleton, Leicestershire, LE9 8JE and a Fixed and Floating Debenture registered on 19 May 2009 over any property held by the company, including book debts and all other debts, stocks, copywrites, goodwill and rights owned currently or in future by the company.

## **Greenacres Outdoors Limited**

### **Notes to the Financial Statements for the Year Ended 31 May 2018**

#### **Other borrowings**

The other borrowings and Directors Loan of £408,220 (2017 - £298,895) are secured by way of a Fixed and Floating Debenture registered on 8 July 2011 over the company assets.

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