

Greenacres Outdoors Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 May 2021

Pattinsons Business Services Ltd
8 The Courtyard
Goldsmith Way
Eliot Business Park
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</u> to <u>5</u>
Notes to the Unaudited Financial Statements	<u>6</u> to <u>13</u>

Greenacres Outdoors Limited

Company Information

Director	Mr Matthew James Gilliver
Registered office	8 The Courtyard Goldsmith Way Eliot Business Park Nuneaton CV10 7RJ
Accountants	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 2021

The director presents his report and the financial statements for the year ended 31 May 2021.

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 that of a garden centre.

Going concern

The directors have considered the possible effects on the company of the worldwide pandemic and has taken into account the twelve months following the date of authorisation. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future with support from government grants and loans. For this reason, the accounts have been prepared on a going concern basis.

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 27 May 2022 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 2021**

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 2021 as set out on pages 4 to 13 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.

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Pattinsons Business Services Ltd
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27 May 2022

Greenacres Outdoors Limited
(Registration number: 06886591)
Balance Sheet as at 31 May 2021

	Note	2021 £	2020 as restated £
Fixed assets			
Tangible assets	<u>6</u>	779,815	782,845
Current assets			
Stocks	<u>7</u>	221,500	291,750
Debtors	<u>8</u>	61,862	24,239
Cash at bank and in hand		120,327	98,670
		403,689	414,659
Creditors: Amounts falling due within one year	<u>9</u>	(602,585)	(562,074)
Net current liabilities		(198,896)	(147,415)
Total assets less current liabilities		580,919	635,430
Creditors: Amounts falling due after more than one year	<u>9</u>	(422,018)	(471,979)
Net assets		158,901	163,451
Capital and reserves			
Called up share capital	<u>10</u>	2	1
Profit and loss account		158,899	163,450
Shareholders' funds		158,901	163,451

For the financial year ending 31 May 2021 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.

Greenacres Outdoors Limited
(Registration number: 06886591)
Balance Sheet as at 31 May 2021

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.

Approved and authorised by the director on 27 May 2022

.....
Mr Matthew James Gilliver
Director

Greenacres Outdoors Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2021

1 General information

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

The address of its registered office is:

8 The Courtyard
Goldsmith Way
Eliot Business Park
Nuneaton
CV10 7RJ

These financial statements were authorised for issue by the director on 27 May 2022.

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.

Government grants

The accrual model is adopted for the recognition of grant income received.

Tangible assets

Tangible assets are stated in the balance sheet 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.

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:

Greenacres Outdoors Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2021

Asset class	Depreciation method and rate
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 Unaudited Financial Statements for the Year Ended 31 May 2021

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

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 during the year, was 9 (2020 - 10).

4 Profit before tax

Arrived at after charging/(crediting)

Greenacres Outdoors Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2021

	2021 £	2020 as restated £
Depreciation expense	3,826	5,316
Amortisation expense	-	(86,671)

5 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 June 2020	150,000	150,000
At 31 May 2021	150,000	150,000
Amortisation		
At 1 June 2020	150,000	150,000
At 31 May 2021	150,000	150,000
Carrying amount		
At 31 May 2021	-	-

Greenacres Outdoors Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2021

6 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Plant and machinery £	Total £
Cost or valuation					
At 1 June 2020 as restated	768,365	50,008	6,133	16,640	841,146
Additions	-	795	-	-	795
At 31 May 2021	768,365	50,803	6,133	16,640	841,941
Depreciation					
At 1 June 2020 as restated	-	40,472	4,488	13,341	58,301
Charge for the year	-	2,755	410	660	3,825
At 31 May 2021	-	43,227	4,898	14,001	62,126
Carrying amount					
At 31 May 2021	768,365	7,576	1,235	2,639	779,815
At 31 May 2020 as restated	768,365	9,536	1,645	3,299	782,845

Greenacres Outdoors Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2021

7 Stocks

	2021 £	2020 £
Other inventories	221,500	291,750

8 Debtors

	2021 £	2020 £
Trade debtors	23,191	-
Prepayments	624	-
Other debtors	38,047	24,239
	61,862	24,239

9 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Bank loans and overdrafts	11	52,091	40,262
Trade creditors		279,546	92,590
Taxation and social security		22,479	20,190
Other creditors		248,469	409,032
		602,585	562,074

Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings	11	422,018	471,979

Greenacres Outdoors Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2021

10 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	1	1	1	1
Ordinary A shares of £1 (2020 - £0) each	1	1	-	-
	2	2	1	1

11 Loans and borrowings

	2021 £	2020 £
Non-current loans and borrowings		
Bank borrowings	422,018	471,979
	2021 £	2020 £
Current loans and borrowings		
Bank borrowings	53,096	40,262
Other borrowings	(1,005)	-
	52,091	40,262

Greenacres Outdoors Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2021

Bank borrowings

Mortgage

Of the bank borrowings of £425,114 (2020 - £462,240) the amount is secured by way of a mortgage registered on 6 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.

Other borrowings

The other borrowings and Directors Loan of £241,970 (2020 - £403,612) are secured by way of a Fixed and Floating Debenture registered on 5 July 2011 over the company assets.

12 Related party transactions

Loans to related parties

Greenacres Garden Cafe Limited

During the year the company advanced funds totalling £223,472 (2020: £195,446) to and funds totalling £210,348 (2020: £167,503) from Greenacres Garden Cafe Limited, a company under common control. At the end of the year £37,361 was outstanding (2020: £24,238) in relation to this balance.

Havana Trading Co Ltd

During the year the company advanced funds totalling £73 (2020: £Nil) to and funds totalling £Nil (2020: £Nil) from Havana Trading Co Ltd, a company under common control. At the end of the year £73 was outstanding (2020: £Nil) in relation to this balance.

Gillivers Properties Limited

During the year the company advanced funds totalling £377 (2020: £Nil) to and funds totalling £Nil (2020: £Nil) from Gillivers Properties Limited, a company under common control. At the end of the year £377 was outstanding (2020: £Nil) in relation to this balance.

13 Government grants

During the period the company received government grants in support for the ongoing pandemic Covid-19. The amount of grants recognised in the financial statements was £6,282 (2020 - £36,207).

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.