

Greenacres Outdoors Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 May 2023

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

Greenacres Outdoors Limited

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Greenacres Outdoors Limited

Company Information

Director	Mr Matthew James Gilliver
Registered office	Unit 8 The Courtyard Goldsmith Way Eliot Business Park Nuneaton Warwickshire CV10 7RJ
Accountants	Pattinsons Business Services Ltd 8 The Courtyard Goldsmith Way Eliot Business Park Nuneaton CV10 7RJ

Greenacres Outdoors Limited

Director's Report for the Year Ended 31 May 2023

The director presents his report and the financial statements for the year ended 31 May 2023.

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.

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 February 2024 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 2023**

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 2023 as set out on pages 4 to 11 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.

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

27 February 2024

Greenacres Outdoors Limited

(Registration number: 06886591)

Balance Sheet as at 31 May 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>6</u>	789,508	776,813
Current assets			
Stocks	<u>7</u>	134,000	212,750
Debtors	<u>8</u>	63,779	48,755
Cash at bank and in hand		211	29,170
		<u>197,990</u>	<u>290,675</u>
Creditors: Amounts falling due within one year	<u>9</u>	<u>(563,479)</u>	<u>(581,347)</u>
Net current liabilities		<u>(365,489)</u>	<u>(290,672)</u>
Total assets less current liabilities		424,019	486,141
Creditors: Amounts falling due after more than one year	<u>9</u>	<u>(328,963)</u>	<u>(372,394)</u>
Net assets		<u>95,056</u>	<u>113,747</u>
Capital and reserves			
Called up share capital	<u>11</u>	100	100
Retained earnings		<u>94,956</u>	<u>113,647</u>
Shareholders' funds		<u>95,056</u>	<u>113,747</u>

For the financial year ending 31 May 2023 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.

Approved and authorised by the director on 27 February 2024

.....
Mr Matthew James Gilliver
Director

Greenacres Outdoors Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

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:

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

These financial statements were authorised for issue by the director on 27 February 2024.

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.

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:

Asset class	Depreciation method and rate
Plant & machinery	20% reducing balance
Fixtures & fittings	25% reducing balance
Office Equipment	3 years straight line
Motor vehicles	25% reducing balance

Greenacres Outdoors Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

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.

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.

Greenacres Outdoors Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

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 during the year, was 9 (2022 - 9).

4 Loss before tax

Arrived at after charging/(crediting)

	2023	2022
	£	£
Depreciation expense	2,243	2,857

Greenacres Outdoors Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

5 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 June 2022	150,000	150,000
At 31 May 2023	150,000	150,000
Amortisation		
At 1 June 2022	150,000	150,000
At 31 May 2023	150,000	150,000
Carrying amount		
At 31 May 2023	-	-

6 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Plant and machinery £
Cost or valuation				
At 1 June 2022	768,365	50,803	2,583	16,640
Additions	14,770	166	-	-
At 31 May 2023	783,135	50,969	2,583	16,640
Depreciation				
At 1 June 2022	-	45,284	1,765	14,529
Charge for the year	-	1,615	204	422
At 31 May 2023	-	46,899	1,969	14,951
Carrying amount				
At 31 May 2023	783,135	4,070	614	1,689
At 31 May 2022	768,365	5,519	818	2,111

Greenacres Outdoors Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

	Total £
Cost or valuation	
At 1 June 2022	838,391
Additions	<u>14,936</u>
At 31 May 2023	<u>853,327</u>
Depreciation	
At 1 June 2022	61,578
Charge for the year	<u>2,241</u>
At 31 May 2023	<u>63,819</u>
Carrying amount	
At 31 May 2023	<u><u>789,508</u></u>
At 31 May 2022	<u><u>776,813</u></u>

7 Stocks

	2023 £	2022 £
Finished goods	<u>134,000</u>	<u>212,750</u>

8 Debtors

	2023 £	2022 £
Prepayments	178	10,902
Other debtors	<u>63,601</u>	<u>37,853</u>
	<u><u>63,779</u></u>	<u><u>48,755</u></u>

Greenacres Outdoors Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

9 Creditors

Creditors: amounts falling due within one year

	Note	2023 £	2022 £
Due within one year			
Bank loans and overdrafts	<u>10</u>	81,688	53,948
Trade creditors		95,437	187,712
Taxation and social security		15,266	14,975
Other creditors		<u>371,088</u>	<u>324,712</u>
		<u>563,479</u>	<u>581,347</u>

Creditors: amounts falling due after more than one year

	Note	2023 £	2022 £
Due after one year			
Loans and borrowings	<u>10</u>	<u>328,963</u>	<u>372,394</u>

10 Loans and borrowings

	2023 £	2022 £
Non-current loans and borrowings		
Bank borrowings	<u>328,963</u>	<u>372,394</u>

	2023 £	2022 £
Current loans and borrowings		
Bank borrowings	52,265	53,948
Bank overdrafts	<u>29,423</u>	<u>-</u>
	<u>81,688</u>	<u>53,948</u>

Greenacres Outdoors Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

Bank borrowings

Mortgage

Of the bank borrowings of £345,789 (2022 - £386,341) 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 £380,999 (2022 - £322,806) are secured by way of a Fixed and Floating Debenture registered on 5 July 2011 over the company assets.

11 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary shares of £1 each	98	98	98	98
Ordinary A shares of £1 each	1	1	1	1
Ordinary B shares of £1 each	1	1	1	1
	100	100	100	100

12 Related party transactions

Loans to related parties

Greenacres Garden Cafe Limited

During the year the company advanced funds totalling £Nil (2022: £211) to and received funds totalling £Nil (2022:£Nil) from Greenacres Garden Cafe Limited, a company connected by virtue of a common director. At the end of the year £37,572 was outstanding (2022: £37,572) in relation to this balance.

Havana Trading Co Ltd

During the year the company advanced funds totalling £86 (2022: £211) to and received funds totalling £7 (2022: £4) from Havana Trading Co Ltd, a company connected by virtue of a common director. At the end of the year £359 was outstanding (2022: £280) in relation to this balance.

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.