

Company registration number: 07183445

Field & Flower Limited

Unaudited filleted financial statements

31 March 2020

Field & Flower Limited

Contents

Directors and other information

Statement of financial position

Notes to the financial statements

Field & Flower Limited

Directors and other information

Directors

Mr James Mansfield
Mr James Flower
Mr David Mansfield

Company number

07183445

Registered office

29-31 Shoebury Road
Southend-On-Sea
SS1 3RP

Business address

14 Osiers Road
Wandsworth
London
SW18 1NL

Field & Flower Limited

Statement of financial position

31 March 2020

	Note	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	5	33,021		68,475	
		<u>33,021</u>	33,021	<u>68,475</u>	68,475
Current assets					
Stocks		112,321		32,931	
Debtors	6	245,598		108,647	
Cash at bank and in hand		410,772		177,724	
		<u>768,691</u>		<u>319,302</u>	
Creditors: amounts falling due within one year	7	(1,342,658)		(604,099)	
Net current liabilities			(573,967)		(284,797)
Total assets less current liabilities			<u>(540,946)</u>		<u>(216,322)</u>
Creditors: amounts falling due after more than one year	8		(262,500)		(224,000)
Net liabilities			<u>(803,446)</u>		<u>(440,322)</u>
Capital and reserves					
Called up share capital			1,063		1,063
Share premium account			965,967		965,967
Profit and loss account			(1,770,476)		(1,407,352)
Shareholders deficit			<u>(803,446)</u>		<u>(440,322)</u>

For the year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- 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 and delivered in accordance with the provisions applicable to

companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 20 December 2020 , and are signed on behalf of the board by:

Mr James Mansfield

Director

Company registration number: 07183445

Field & Flower Limited

Notes to the financial statements

Year ended 31 March 2020

1. General information

The company is a private company limited by shares, registered in United Kingdom. The address of the registered office is Field & Flower Limited, 29-31 Shoebury Road, Southend-On-Sea, SS1 3RP.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The Triennial review 2017 amendments to the standard have been early adopted.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Long leasehold property	-	10 % straight line
Short leasehold property	-	24 months
Plant and machinery	-	25 % straight line
Fixtures & Fittings	-	25 % straight line
Computers & website development	-	33.3 % straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to:

	2020	2019
Production staff	10	7
Administrative staff	14	21
	<u>24</u>	<u>28</u>

The aggregate payroll costs incurred during the year were:

	2020	2019
	£	£
Wages and salaries	600,252	558,655
Social security costs	51,282	49,738
Other pension costs	11,688	6,854
	<u>663,222</u>	<u>615,247</u>

5. Tangible assets

	Long leasehold property £	Short leasehold property £	Plant and machinery £	Fixtures & fittings £	Computers & website development £	Total £
Cost						
At 1 April 2019	11,274	12,094	35,939	13,006	121,322	193,635
Additions	-	-	4,490	1,600	3,019	9,109
At 31 March 2020	<u>11,274</u>	<u>12,094</u>	<u>40,429</u>	<u>14,606</u>	<u>124,341</u>	<u>202,744</u>
Depreciation						
At 1 April 2019	8,768	10,583	25,024	10,108	70,677	125,160
Charge for the year	1,128	1,511	3,662	1,349	36,913	44,563
At 31 March 2020	<u>9,896</u>	<u>12,094</u>	<u>28,686</u>	<u>11,457</u>	<u>107,590</u>	<u>169,723</u>
Carrying amount						
At 31 March 2020	<u>1,378</u>	<u>-</u>	<u>11,743</u>	<u>3,149</u>	<u>16,751</u>	<u>33,021</u>
At 31 March 2019	<u>2,506</u>	<u>1,511</u>	<u>10,915</u>	<u>2,898</u>	<u>50,645</u>	<u>68,475</u>

6. Debtors

	2020	2019
	£	£
Trade debtors	34,290	4,388
Other debtors	211,308	104,259
	<u>245,598</u>	<u>108,647</u>

7. Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	80,194	148,325
Trade creditors	555,617	244,287
Social security and other taxes	45,252	35,242
Other creditors	661,595	176,245
	<u>1,342,658</u>	<u>604,099</u>

8. Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Other creditors	262,500	224,000

9. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2020

	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Mr James Flower	(3,881)	-	3,608	(273)
Mr David Mansfield	(108,356)	-	7,500	(100,856)
	<u>(112,237)</u>	<u>-</u>	<u>11,108</u>	<u>(101,129)</u>

2019

	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Mr James Flower	-	(6,000)	2,119	(3,881)
Mr David Mansfield	(117,856)	-	9,500	(108,356)
	<u>(117,856)</u>	<u>(6,000)</u>	<u>11,619</u>	<u>(112,237)</u>

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.