

**GARDEN BEST BUYS LIMITED**

**UNAUDITED  
FINANCIAL STATEMENTS**

**30 SEPTEMBER 2018**



**ArmstrongWatson®**

Accountants, Business & Financial Advisers

**GARDEN BEST BUYS LIMITED**  
**REGISTERED NUMBER: 07251414**

**BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	4	3,518	5,353
		<u>3,518</u>	<u>5,353</u>
<b>Current assets</b>			
Stocks		33,357	16,490
Debtors: amounts falling due within one year	5	2,760	3,457
Cash at bank and in hand		319	5,028
		<u>36,436</u>	<u>24,975</u>
Creditors: amounts falling due within one year	6	(126,329)	(264,582)
<b>Net current liabilities</b>		<u>(89,893)</u>	<u>(239,607)</u>
<b>Total assets less current liabilities</b>		<u>(86,375)</u>	<u>(234,254)</u>
Creditors: amounts falling due after more than one year	7	(135,497)	-
<b>Net liabilities</b>		<u><u>(221,872)</u></u>	<u><u>(234,254)</u></u>
<b>Capital and reserves</b>			
Called up share capital		90	90
Profit and loss account		(221,962)	(234,344)
		<u><u>(221,872)</u></u>	<u><u>(234,254)</u></u>

**GARDEN BEST BUYS LIMITED**  
**REGISTERED NUMBER: 07251414**

**BALANCE SHEET (CONTINUED)**  
**AS AT 30 SEPTEMBER 2018**

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

16/9/19



**T M Carter**  
Director

The notes on pages 3 to 6 form part of these financial statements.

## **GARDEN BEST BUYS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018**

#### **1. General information**

The principal activity of the company during the year is the sale of gardening products and gifts. The registered office is located at Third Floor, 10 South Parade, Leeds, West Yorkshire, LS1 5QS.

The company is a limited liability company incorporated and domiciled in the United Kingdom. The company is tax resident in the United Kingdom.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### **2.2 Going concern**

These accounts have been prepared on the going concern basis, which is dependant on the continued support of the bank.

##### **2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

###### **Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### **2.4 Finance costs**

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### **2.5 Borrowing costs**

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.

## **GARDEN BEST BUYS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018**

#### **2. Accounting policies (continued)**

##### **2.6 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	20% Straight line
Website	-	20% Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

##### **2.7 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

##### **2.8 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### **2.9 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

#### **3. Employees**

The average monthly number of employees, including directors, during the year was 2 (2017 - 3).

**GARDEN BEST BUYS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

**4. Tangible fixed assets**

	Office equipment £	Other fixed assets £	Total £
<b>Cost or valuation</b>			
At 1 October 2017	4,932	17,442	22,374
At 30 September 2018	4,932	17,442	22,374
<b>Depreciation</b>			
At 1 October 2017	4,811	12,209	17,020
Charge for the year on owned assets	92	1,744	1,836
At 30 September 2018	4,903	13,953	18,856
<b>Net book value</b>			
At 30 September 2018	29	3,489	3,518
At 30 September 2017	121	5,232	5,353

**5. Debtors**

	2018 £	2017 £
Trade debtors	2,670	3,368
Other debtors	90	89
	2,760	3,457

**6. Creditors: Amounts falling due within one year**

	2018 £	2017 £
Bank loans	29,971	183,860
Trade creditors	13,966	4,857
Other taxation and social security	6,971	4,041
Other creditors	70,652	68,488
Accruals and deferred income	4,769	3,336
	126,329	264,582

The bank loans are secured by a charge over the assets of the company.

# GARDEN BEST BUYS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

### 7. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Bank loans	135,497	-
	<u>135,497</u>	<u>-</u>

The following liabilities were secured:

	2018 £	2017 £
Bank loans	135,497	-
	<u>135,497</u>	<u>-</u>

Details of security provided:

The bank loans are secured by a charge over the assets of the company.

### 8. Loans

Analysis of the maturity of loans is given below:

	2018 £	2017 £
<b>Amounts falling due within one year</b>		
Bank loans	29,971	183,860
	<u>29,971</u>	<u>183,860</u>
<b>Amounts falling due 1-2 years</b>		
Bank loans	29,971	-
	<u>29,971</u>	<u>-</u>
<b>Amounts falling due 2-5 years</b>		
Bank loans	105,526	-
	<u>105,526</u>	<u>-</u>
	<u>165,468</u>	<u>183,860</u>

### 9. Related party transactions

Other creditors includes £70,652 (2017 - £68,488) due to ETL Developments Limited, a company with common directors and shareholders.