

COMPANY REGISTRATION NUMBER: 00446497

A B Cave (Nurseries) Limited

Filleted Unaudited Financial Statements

31 December 2016

A B Cave (Nurseries) Limited

Financial Statements

Year ended 31st December 2016

Contents	Pages
Officers and professional advisers	1
Balance sheet	2 to 3
Accounting policies	4 to 6
Notes to the financial statements	7 to 8

A B Cave (Nurseries) Limited

Officers and Professional Advisers

The board of directors	Mrs B M Godfrey Mr P A Godfrey
Company secretary	Mrs B M Godfrey
Registered office	22-26 King Street King's Lynn Norfolk PE30 1HJ
Accountants	Stephenson Smart Chartered Accountants 22-26 King Street King's Lynn Norfolk PE30 1HJ
Bankers	Lloyds Bank plc High Street King's Lynn Norfolk
Solicitors	Kenneth Bush Solicitors 11 New Conduit Street King's Lynn Norfolk PE30 1DG

A B Cave (Nurseries) Limited

Balance Sheet

31 December 2016

		2016	2015
	Note	£	£
Fixed assets			
Tangible assets	5	51,076	57,412
Current assets			
Stocks		127,750	102,513
Debtors	6	101,705	132,791
Cash at bank and in hand		217,357	252,045
		446,812	487,349
Creditors: amounts falling due within one year	7	120,390	150,870
Net current assets		326,422	336,479
Total assets less current liabilities		377,498	393,891
Provisions			
Taxation including deferred tax		9,428	10,575
Net assets		368,070	383,316

A B Cave (Nurseries) Limited

Balance Sheet *(continued)*

31 December 2016

	Note	2016 £	2015 £
Capital and reserves			
Called up share capital		6,000	6,000
Profit and loss account		362,070	377,316
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Members funds		368,070	383,316
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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 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 income and retained earnings (including profit and loss account) has not been delivered.

For the year ending 31st December 2016 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 were approved by the board of directors and authorised for issue on 26 May 2017 , and are signed on behalf of the board by:

Mr P A Godfrey

Director

Company registration number: 00446497

A B Cave (Nurseries) Limited

Accounting Policies

Year ended 31st December 2016

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.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 8.

Revenue recognition

The turnover shown in the profit and loss account represents amounts invoiced and accrued during the year together with an adjustment to take into account the value of unsold produce at both the start and the close of the accounting period.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, 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.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Sugar Beet Quota	-	20% straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and 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 equity, 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity 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:

Leasehold Property	-	10% reducing balance
Implements & Machinery	-	15% reducing balance

Impairment of fixed assets

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. For the purposes of impairment testing, 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 largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

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 stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

A B Cave (Nurseries) Limited

Notes to the Financial Statements

Year ended 31st December 2016

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 22-26 King Street, King's Lynn, Norfolk, PE30 1HJ.

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 the Republic of Ireland'.

3. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to 2 (2015: 2).

4. Intangible assets

	Sugar Beet Quota £
Cost	
At 1 Jan 2016 and 31 Dec 2016	19,175
Amortisation	
At 1 Jan 2016 and 31 Dec 2016	19,175
Carrying amount	
At 31st December 2016	—

5. Tangible assets

	Land and buildings £	Plant and machinery £	Total £
Cost			
At 1st January 2016	101,004	130,318	231,322
Additions	—	2,520	2,520
At 31st December 2016	101,004	132,838	233,842
Depreciation			
At 1st January 2016	98,311	75,599	173,910
Charge for the year	269	8,587	8,856
At 31st December 2016	98,580	84,186	182,766
Carrying amount			
At 31st December 2016	2,424	48,652	51,076
At 31st December 2015	2,693	54,719	57,412

6. Debtors

	2016	2015
	£	£
Trade debtors	68,636	103,672
Other debtors	33,069	29,119
	101,705	132,791

The debtors above include the following amounts falling due after more than one year:

	2016	2015
	£	£
Other debtors	25,000	25,000

7. Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	44,979	87,030
Corporation tax	7,458	16,527
Other creditors	67,953	47,313
	120,390	150,870

8. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st January 2015.

No transitional adjustments were required in equity or profit or loss for the year.

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.