

Bodnant Garden Nursery Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2019

Bodnant Garden Nursery Limited

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Bodnant Garden Nursery Limited
(Registration number: 02072096)
Balance Sheet as at 31 December 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	495,373	512,792
Current assets			
Stocks	<u>5</u>	348,486	311,226
Debtors	<u>6</u>	6,131	5,443
Cash at bank and in hand		4,303	-
		358,920	316,669
Creditors: Amounts falling due within one year	<u>7</u>	(1,409,173)	(1,271,717)
Net current liabilities		(1,050,253)	(955,048)
Total assets less current liabilities		(554,880)	(442,256)
Creditors: Amounts falling due after more than one year	<u>7</u>	(70,733)	(92,511)
Net liabilities		(625,613)	(534,767)
Capital and reserves			
Called up share capital	<u>8</u>	688,000	688,000
Share premium reserve		192,782	192,782
Profit and loss account		(1,506,395)	(1,415,549)
Shareholders' deficit		(625,613)	(534,767)

For the financial year ending 31 December 2019 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 21 December 2020 and signed on its behalf by:

Bodnant Garden Nursery Limited
(Registration number: 02072096)
Balance Sheet as at 31 December 2019

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Michael McLaren
Company secretary and director

Bodnant Garden Nursery Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

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:

Bodnant Estate Office
Tal y Cafn
Eglwysbach
Colwyn Bay
LL28 5RE

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.

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
Buildings	10-25 years straight line
Plant and equipment	25% Reducing balance

Bodnant Garden Nursery Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

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.

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.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 18 (2018 - 17).

Bodnant Garden Nursery Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 January 2019	689,716	134,830	824,546
Additions	-	861	861
At 31 December 2019	689,716	135,691	825,407
Depreciation			
At 1 January 2019	196,004	115,750	311,754
Charge for the year	13,804	4,476	18,280
At 31 December 2019	209,808	120,226	330,034
Carrying amount			
At 31 December 2019	479,908	15,465	495,373
At 31 December 2018	493,712	19,080	512,792

Included within the net book value of land and buildings above is £479,908 (2018 - £493,712) in respect of freehold land and buildings.

5 Stocks

	2019 £	2018 £
Other inventories	348,486	311,226

6 Debtors

	2019 £	2018 £
Trade debtors	6,131	5,443
	6,131	5,443

Bodnant Garden Nursery Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

7 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Loans and borrowings		111,861	106,604
Trade creditors		55,087	42,654
Taxation and social security		18,557	7,566
Accruals and deferred income		305,031	273,651
Other creditors		918,637	841,242
		<u>1,409,173</u>	<u>1,271,717</u>

Creditors falling due within one year include bank loans and overdrafts which are secured of £111,861 (2018 - £106,604).

Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
Due after one year			
Loans and borrowings		46,933	66,711
Deferred income		23,800	25,800
		<u>70,733</u>	<u>92,511</u>

Creditors falling due after more than one year include bank loans which are secured of £46,933 (2018 - £66,711).

8 Share capital

Allotted, called up and fully paid shares

	2019 No.	£	2018 No.	£
Ordinary shares of £1 each	50,000	50,000	50,000	50,000
Preference shares of £1 each	638,000	638,000	638,000	638,000
	<u>688,000</u>	<u>688,000</u>	<u>688,000</u>	<u>688,000</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.