
FLORA-TEC LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 JUNE 2022

FLORA-TEC LIMITED
REGISTERED NUMBER: 03378810

BALANCE SHEET
AS AT 30 JUNE 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible assets	5	197,332	193,700
Investments	6	25,068	145,000
		<u>222,400</u>	<u>338,700</u>
CURRENT ASSETS			
Stocks		377,355	365,734
Debtors: amounts falling due within one year	7	1,807,497	1,339,553
Cash at bank and in hand	8	-	313
		<u>2,184,852</u>	<u>1,705,600</u>
Creditors: amounts falling due within one year	9	(1,690,341)	(1,226,553)
NET CURRENT ASSETS		<u>494,511</u>	<u>479,047</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>716,911</u>	<u>817,747</u>
Creditors: amounts falling due after more than one year	10	(194,198)	(286,512)
PROVISIONS FOR LIABILITIES			
Deferred tax	11	(47,319)	(35,508)
		<u>(47,319)</u>	<u>(35,508)</u>
NET ASSETS		<u><u>475,394</u></u>	<u><u>495,727</u></u>
CAPITAL AND RESERVES			
Called up share capital	12	1,000	1,000
Profit and loss account		474,394	494,727
		<u><u>475,394</u></u>	<u><u>495,727</u></u>

FLORA-TEC LIMITED
REGISTERED NUMBER: 03378810

BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2022

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 the 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 by:

A M Bradley
Director

Date: 12 December 2022

The notes on pages 3 to 11 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

1. GENERAL INFORMATION

Flora-Tec Limited is a private company limited by shares and incorporated in England and Wales. Its registered office is Unit 1 Unwins Farms, Cottenham Road Farm, Histon, Cambridge, CB24 9ES.

The Company's functional and presentational currency is GBP.

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 TURNOVER

Turnover comprises revenue recognised by the company in respect of services supplied during the year, exclusive of Value Added Tax.

Turnover relating to service contracts is recognised when the service is carried out with any income received in advance deferred and recognised in line with the percentage completion of the contract.

Turnover relating to rentals is recognised when the income falls due in line with the contract.

2.3 GOVERNMENT GRANTS

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

2.4 INTANGIBLE ASSETS

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.5 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.5 TANGIBLE FIXED ASSETS (CONTINUED)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on the following basis.

Depreciation is provided on the following basis:

Plant and machinery	-	15%	reducing balance or straight line over lifetime of the lease
Motor vehicles	-	25%	straight line
Office equipment	-	15%	reducing balance

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 profit or loss.

2.6 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

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 the statement of income.

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 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.11 OPERATING LEASES

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

2.12 PENSIONS

DEFINED CONTRIBUTION PENSION PLAN

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.13 CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 90 (2021 - 86).

FLORA-TEC LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

4. INTANGIBLE ASSETS

	Goodwill £
COST	
At 1 July 2021	436,331
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At 30 June 2022	436,331
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AMORTISATION	
At 1 July 2021	436,331
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At 30 June 2022	436,331
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NET BOOK VALUE	
At 30 June 2022	-
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At 30 June 2021	-
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FLORA-TEC LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Office equipment £	Total £
COST OR VALUATION				
At 1 July 2021	1,036,900	192,725	153,920	1,383,545
Additions	44,105	7,719	1,279	53,103
Disposals	-	(18,355)	-	(18,355)
At 30 June 2022	1,081,005	182,089	155,199	1,418,293
DEPRECIATION				
At 1 July 2021	898,912	173,808	117,125	1,189,845
Charge for the year on owned assets	22,073	7,027	5,533	34,633
Charge for the year on financed assets	4,225	7,488	-	11,713
Disposals	-	(15,230)	-	(15,230)
At 30 June 2022	925,210	173,093	122,658	1,220,961
NET BOOK VALUE				
At 30 June 2022	155,795	8,996	32,541	197,332
At 30 June 2021	137,988	18,917	36,795	193,700

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2022 £	2021 £
Plant and machinery	-	4,225
Motor vehicles	5,616	13,103
	5,616	17,328

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

6. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
COST OR VALUATION	
At 1 July 2021	145,000
Remeasurement	(119,932)
	<u>25,068</u>
At 30 June 2022	<u>25,068</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	1,613,099	1,177,081
Amounts owed by group undertakings	99,696	11,561
Other debtors	32,825	85,599
Prepayments and accrued income	61,877	65,312
	<u>1,807,497</u>	<u>1,339,553</u>

8. CASH AND CASH EQUIVALENTS

	2022 £	2021 £
Cash at bank and in hand	-	313
Less: bank overdrafts	(185,511)	(44,512)
	<u>(185,511)</u>	<u>(44,199)</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Bank overdrafts	185,511	44,512
Bank loans	67,283	85,958
Trade creditors	1,001,035	729,923
Corporation tax	89,317	104,310
Other taxation and social security	186,048	166,345
Obligations under finance lease and hire purchase contracts	6,215	8,878
Other creditors	14,041	50,121
Accruals and deferred income	140,891	36,506
	<u>1,690,341</u>	<u>1,226,553</u>

Included within other creditors are amounts due to defined contribution pension schemes of £11,773 (2021 - £9,829).

Included within bank loans are:

- A loan that is repayable in equal monthly instalments over a period of five years. This loan was personally guaranteed by the directors of the company. Interest was recognised on a straight line basis over the life of the loan at an annual percentage rate of 5.13%. This loan was paid off in full in June 2022.

- A Government backed 'bounce back' loan which was drawn down in September 2020. This loan is 100% guaranteed by the Government and there were no fees or interest payable by the Company in the first 12 months. After this 12 month period, interest is charged at 2.5% per annum. The first instalment was paid in October 2021.

- A Government backed 'Coronavirus Business Interruption Scheme' loan which was drawn down in November 2020. This loan is 100% guaranteed by the Government and there were no fees or interest payable by the Company in the first 12 months. After this 12 month period, interest is charged at 10.1% per annum. The first instalment was paid in December 2021.

Obligations under finance leases and hire purchase contracts are secured on the assets concerned.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022 £	2021 £
Bank loans	190,084	256,042
Obligations under finance leases and hire purchase contracts	-	6,215
Other creditors	4,114	24,255
	<u>194,198</u>	<u>286,512</u>

Included within bank loans are:

- A Government backed 'bounce back' loan which was drawn down in September 2020. This loan is 100% guaranteed by the Government and there were no fees or interest payable by the Company in the first 12 months. After this 12 month period, interest is charged at 2.5% per annum. The first instalment was paid in October 2021.

- A Government backed 'Coronavirus Business Interruption Scheme' loan which was drawn down in November 2020. This loan is 100% guaranteed by the Government and there were no fees or interest payable by the Company in the first 12 months. After this 12 month period, interest is charged at 10.1% per annum. The first instalment was paid in December 2021.

Obligations under finance leases and hire purchase contracts are secured on the assets concerned.

11. DEFERRED TAXATION

	2022 £	2021 £
At beginning of year	35,508	42,013
Charged to profit or loss	11,811	(6,505)
AT END OF YEAR	<u>47,319</u>	<u>35,508</u>

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	48,748	36,336
Other short term timing differences	(1,429)	(828)
	<u>47,319</u>	<u>35,508</u>

FLORA-TEC LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

12. SHARE CAPITAL

	2022 £	2021 £
ALLOTTED, CALLED UP AND FULLY PAID		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</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.