

Registered number: 03760870

Wallings Nursery Limited

**Financial statements
for the period ended 31 March 2022**

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Wallings Nursery Limited

Company information

Directors	Mrs S P Rendall R P Rendall R M A England
Registered number	03760870
Registered office	The Stoke by Nayland Club Keepers Lane Leavenheath Colchester Essex CO6 4PZ

Wallings Nursery Limited
Registered number:03760870

Balance sheet
as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	393,540	246,704
		393,540	246,704
Current assets			
Stocks	5	98,963	277,806
Debtors: amounts falling due within one year	6	220,324	189,146
Cash at bank and in hand		14,852	48,658
		334,139	515,610
Creditors: amounts falling due within one year	7	(669,578)	(711,199)
Net current liabilities		(335,439)	(195,589)
Total assets less current liabilities		58,101	51,115
Net assets		58,101	51,115
Capital and reserves			
Called up share capital		2	2
Profit and loss account		58,099	51,113
		58,101	51,115

Wallings Nursery Limited
Registered number:03760870

Balance sheet (continued)
as at 31 March 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 period in question in accordance with section 476 of the Companies Act 2006.

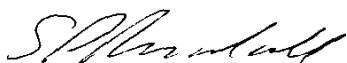
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 comprehensive income 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:



Mrs S P Rendall

Director

Date:

23/12/2022

The notes on pages 3 to 8 form part of these financial statements.

Wallings Nursery Limited

Notes to the financial statements for the period ended 31 March 2022

1. General information

Wallings Nursery Limited is a private company, limited by shares, incorporated in England and Wales.

The address of the registered office is shown on the company information page. The company number is 03760870.

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies.

The financial statements are presented in pound sterling and all values are rounded to the nearest pound (£) except where otherwise indicated.

2.2 Foreign currencies

Transactions in currencies, other than the functional currency of the company, are recorded at the rate of exchange on the date the transaction occurred. Monetary items denominated in other currencies are translated at the rate prevailing at the end of the reporting period. All differences are taken to the profit and loss account. Non-monetary items that are measured at historic cost in a foreign currency are not retranslated.

2.3 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of The Boxford Group Limited as at 31 March 2021 and these financial statements may be obtained from The Stoke by Nayland Club, Keepers Lane, Leavenheath, Colchester, England, C06 4PZ.

2.4 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.

Wallings Nursery Limited

Notes to the financial statements for the period ended 31 March 2022

2. Accounting policies (continued)

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.

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

Depreciation is provided on the following basis:

Land and buildings	- 5% straight line
Plant and machinery	- 10-15% reducing balance and 20-33% straight line
Motor vehicles	- 25% reducing balance
Fixtures and fittings	- 10% reducing balance
Computer equipment	- 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 profit or loss.

2.6 Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving stock. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.7 Biological assets

Biological assets are living plants controlled by the company from which it expects to derive future economic benefit. These are measured at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.8 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.

Wallings Nursery Limited

Notes to the financial statements for the period ended 31 March 2022

2. Accounting policies (continued)

2.9 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised the profit and loss account 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 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 period was 3 (2021 - 17).

Wallings Nursery Limited

Notes to the financial statements for the period ended 31 March 2022

4. Tangible fixed assets

	Land and buildings £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation						
At 1 April 2021	189,890	459,565	4,270	926	15,817	670,468
Additions	-	332,207	560	-	-	332,767
Disposals	-	(168,880)	-	-	-	(168,880)
At 31 March 2022	189,890	622,892	4,830	926	15,817	834,355
Depreciation						
At 1 April 2021	111,359	291,915	4,047	691	15,753	423,765
Charge for the period on owned assets	9,495	6,473	783	235	64	17,050
At 31 March 2022	120,854	298,388	4,830	926	15,817	440,815
Net book value						
At 31 March 2022	69,036	324,504	-	-	-	393,540
At 31 March 2021	78,532	167,650	223	235	64	246,704

5. Stocks

	2022 £	2021 £
Work in progress	92,272	154,036
Biological assets	6,691	123,770
	98,963	277,806

Wallings Nursery Limited

Notes to the financial statements for the period ended 31 March 2022

6. Debtors

	2022 £	2021 £
Trade debtors	4	-
Amounts owed by group undertakings	62,486	30,530
Other debtors	27,937	19,489
Prepayments and accrued income	78,990	75,794
Deferred taxation	50,907	63,333
	<u>220,324</u>	<u>189,146</u>

7. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	117,619	39,681
Amounts owed to group undertakings	523,807	632,235
Other taxation and social security	-	1,882
Accruals and deferred income	28,152	37,401
	<u>669,578</u>	<u>711,199</u>

8. Deferred taxation

	2022 £
At beginning of year	63,333
Charged to profit or loss	(12,427)
At end of year	<u>50,906</u>

The deferred tax asset is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	(34,884)	(4,272)
Tax losses carried forward	85,791	67,605
	<u>50,907</u>	<u>63,333</u>

Wallings Nursery Limited

Notes to the financial statements for the period ended 31 March 2022

9. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £nil (2021 - £24,620) . Contributions totalling £nil (2021 - £671) were payable to the fund at the balance sheet date and are included in creditors.

10. Related party transactions

At the year end the company was owed £59,161 (2021: £30,530) by group companies.

At the year end the company owed £523,807 (2021 - £632,235) to group companies.

11. Controlling party

The company is a wholly owned subsidiary of Boxford (Suffolk) Holdings Limited. Boxford (Suffolk) Holdings Limited is a wholly owned subsidiary of The Boxford Group LimitedThe Boxford Group Limited, a company registered in England and Wales.

The Boxford Group Limited is controlled by its directors, who are also shareholders.

Copies of the consolidated financial statements of The Boxford Group Limited, in which the results of the company are included are available from Companies House, Crown Way, Cardiff CF14 3UZ.