

Garpa Garden & Park Furniture Limited

Annual Report and Unaudited Financial Statements

For the year ended 31 December 2017

Company Registration No. 04536226 (England and Wales)



Garpa Garden & Park Furniture Limited

Company Information

| | | |
|--------------------------|---|----------------------------|
| Director | T. Rief | (Appointed 1 October 2017) |
| Secretary | Fieldfisher Secretaries Limited | |
| Company number | 04536226 | |
| Registered office | Riverbank House 2 Swan Lane London EC4R 3TT | |
| Accountants | Kingston Smith LLP Devonshire House 60 Goswell Road London United Kingdom EC1M 7AD | |

Garpa Garden & Park Furniture Limited

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Garpa Garden & Park Furniture Limited

Director's Report

For the year ended 31 December 2017

The director presents her annual report and financial statements for the year ended 31 December 2017.

Principal activities

The principal activity of the company throughout the year was the retail of garden furniture and related products.

Director

The director who held office during the year and up to the date of signature of the financial statements was as follows:

| | |
|----------------|---|
| O. Michels | (Resigned 28 December 2017) |
| Dr S. A. Groos | (Appointed 23 January 2017 and resigned 20 February 2017) |
| T. Rief | (Appointed 1 October 2017) |
| M. Möller | (Appointed 1 November 2017 and resigned 20 November 2017) |

Statement of director's responsibilities

The director is responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

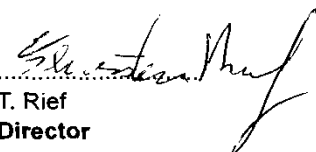
Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless she is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. She is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board


.....
T. Rief
Director
.....

Garpa Garden & Park Furniture Limited

Chartered Accountants' Report to the Board of Directors on The Preparation of the Unaudited Statutory Financial Statements of Garpa Garden & Park Furniture Limited for the year ended 31 December 2017

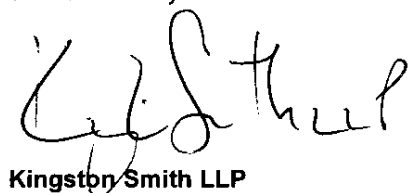
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Garpa Garden & Park Furniture Limited for the year ended 31 December 2017 which comprise the Profit And Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Garpa Garden & Park Furniture Limited, as a body, in accordance with the terms of our engagement letter dated 19 April 2016. Our work has been undertaken solely to prepare for your approval the financial statements of Garpa Garden & Park Furniture Limited and state those matters that we have agreed to state to the Board of Directors of Garpa Garden & Park Furniture Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at icaew.com. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Garpa Garden & Park Furniture Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Garpa Garden & Park Furniture Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Garpa Garden & Park Furniture Limited. You consider that Garpa Garden & Park Furniture Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Garpa Garden & Park Furniture Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Kingston Smith LLP

Chartered Accountants

25/06/2018

Devonshire House
60 Goswell Road
London
United Kingdom
EC1M 7AD

Garpa Garden & Park Furniture Limited

Profit and Loss Account

For the year ended 31 December 2017

| | 2017 £ | 2016 £ |
|--|---------------|---------------|
| Turnover | 275,844 | 227,832 |
| Cost of sales | (228,512) | (186,383) |
| Gross profit | 47,332 | 41,449 |
| Administrative expenses | (35,465) | (32,870) |
| Profit before taxation | 11,867 | 8,579 |
| Taxation | (2,284) | (1,716) |
| Profit for the financial year | 9,583 | 6,863 |
| Total comprehensive income for the year | 9,583 | 6,863 |

Garpa Garden & Park Furniture Limited

Balance Sheet

As at 31 December 2017

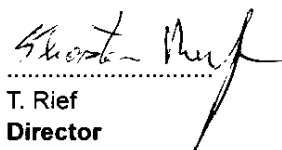
| | Notes | 2017 £ | £ | 2016 £ | £ |
|---|-------|-----------------|----------------|-----------------|----------------|
| Current assets | | | | | |
| Debtors | 2 | 629 | | 152,805 | |
| Cash at bank and in hand | | 293,027 | | 90,391 | |
| | | <u>293,656</u> | | <u>243,196</u> | |
| Creditors: amounts falling due within one year | 3 | <u>(56,921)</u> | | <u>(16,044)</u> | |
| Net current assets | | | <u>236,735</u> | | <u>227,152</u> |
| Capital and reserves | | | | | |
| Called up share capital | 4 | | 10,000 | | 10,000 |
| Profit and loss reserves | | | <u>226,735</u> | | <u>217,152</u> |
| Total equity | | | <u>236,735</u> | | <u>227,152</u> |

For the financial year ended 31 December 2017 the company was entitled to exemption from audit under section 479A of the Companies Act 2006. No member of the company eligible to do so has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 13.06.2018 and are signed on its behalf by:


T. Rief
Director

Company Registration No. 04536226

Garpa Garden & Park Furniture Limited

Notes to the Financial Statements

For the year ended 31 December 2017

1 Accounting policies

Company information

Garpa Garden & Park Furniture Limited is a private company limited by shares incorporated in England and Wales. The registered office is Riverbank House, 2 Swan Lane, London, EC4R 3TT.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the *Companies Act 2006 as applicable to companies subject to the small companies regime*.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents amounts receivable for commissions paid by the parent company and for goods and services net of VAT and trade discounts. Turnover is recognised on delivery of garden furniture provided to customers.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.4 Financial instruments

Basic financial instruments are measured at cost. The company has no other financial instruments or basic financial instruments measured at fair value.

1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Garpa Garden & Park Furniture Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2017

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Debtors

| | 2017 | 2016 |
|---|------------|----------------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Trade debtors | 629 | 1,760 |
| Amounts due from group undertakings | - | 142,227 |
| Other debtors | - | 8,818 |
| | <u>629</u> | <u>152,805</u> |

3 Creditors: amounts falling due within one year

| | 2017 | 2016 |
|------------------------------------|---------------|---------------|
| | £ | £ |
| Amounts due to group undertakings | 44,037 | - |
| Corporation tax | 2,284 | 1,716 |
| Other taxation and social security | 1,409 | 5,290 |
| Other creditors | 9,191 | 9,038 |
| | <u>56,921</u> | <u>16,044</u> |

Garpa Garden & Park Furniture Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2017

4 Called up share capital

| | 2017 £ | 2016 £ |
|-----------------------------------|---------------|---------------|
| Ordinary share capital | | |
| Issued and fully paid | | |
| 10,000 Ordinary Shares of £1 each | 10,000 | 10,000 |
| | <u>10,000</u> | <u>10,000</u> |

5 Related party transactions

The company made purchases from its parent company, GARPA Garten and Park Einrichtungen GmbH, amounting to £228,512 (2016: £186,383) in the period. It also received £47,332 (2016: £41,449) for intermediary services supplied to its parent company during the period under review. At the year end a balance of £44,037 was owed to the parent company from GARPA Garten and Park Furniture Limited. (2016: £142,227 was due from the parent company to GARPA Garten and Park Furniture Limited)

6 Parent company

The Company is a wholly owned subsidiary undertaking of GARPA Garten and Park Einrichtungen GmbH, registered in Germany. The registered office is Kiehnwiese 1, Escheburg, 21039, Germany.

The Ultimate controlling party of the group which owns the company is DK Premium Brands Holdings AG by virtue of their 76% holding in GARPA Holert Handelsgesellschaft mbH & Co. KG. The German parent company has confirmed that it guarantees the debts of GARPA Garten and Park Furniture Limited and the appropriate form confirming this has been lodged at Companies House.