

COMPANY REGISTRATION NUMBER: 04928971

Poplar Farm Flowers Limited

Filleted Unaudited Financial Statements

for the year ended

31 October 2018

Poplar Farm Flowers Limited

Financial Statements

for the year ended 31st October 2018

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Poplar Farm Flowers Limited

Chartered Accountants Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of Poplar Farm Flowers Limited for the year ended 31st October 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Poplar Farm Flowers Limited for the year ended 31st October 2018, which comprise the statement of financial position 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 www.icaew.com/en/membership/regulations-standards-and-guidance. This report is made solely to the director of Poplar Farm Flowers Limited in accordance with the terms of our engagement letter dated 14th December 2018. Our work has been undertaken solely to prepare for your approval the financial statements of Poplar Farm Flowers Limited and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Poplar Farm Flowers Limited and its director for our work or for this report.

It is your duty to ensure that Poplar Farm Flowers 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 Poplar Farm Flowers Limited. You consider that Poplar Farm Flowers 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 Poplar Farm Flowers 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.

MOORE THOMPSON Chartered Accountants

Bank House Broad Street Spalding PE11 1TB

Dated: 19 December 2018

Poplar Farm Flowers Limited

Statement of Financial Position

as at 31 October 2018

		2018	2017
	Note	£	£
Fixed assets			
Tangible assets	6	3,397,320	3,239,695
Current assets			
Stocks		249,774	247,167
Debtors	7	1,392,231	856,244
Cash at bank and in hand		672,546	514,068
		2,314,551	1,617,479
Creditors: amounts falling due within one year	8	1,100,068	1,038,528
Net current assets		1,214,483	578,951
Total assets less current liabilities		4,611,803	3,818,646
Creditors: amounts falling due after more than one year	9	1,075,829	763,882
Provisions			
Taxation including deferred tax		295,926	254,010
Net assets		3,240,048	2,800,754
Capital and reserves			
Called up share capital	11	10,000	10,000
Profit and loss account		3,230,048	2,790,754
Shareholders funds		3,240,048	2,800,754

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 has not been delivered.

For the year ending 31st October 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

Poplar Farm Flowers Limited
Statement of Financial Position *(continued)*

as at 31 October 2018

These financial statements were approved by the board of directors and authorised for issue on 19 December 2018 , and are signed on behalf of the board by:

A. W. Ellis

Director

Company registration number: 04928971

Poplar Farm Flowers Limited
Notes to the Financial Statements

for the year ended 31st October 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Poplar Farm, Old Fendyke Road, Sutton St James, Spalding, Lincs, PE12 0HE.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

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.

Revenue recognition

Turnover represents the total amount receivable by the company for goods supplied and services provided, together with relevant subsidies, exclusive of value added tax.

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.

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:

Freehold property	-	Not depreciated / 2% straight line
Plant and machinery	-	5 / 10 / 15 year straight line / 20% reducing balance
Fixtures and fittings	-	4 years straight line
Equipment	-	20% reducing balance / 3 years straight line

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.

Stocks

Stocks are valued by the directors and are stated at the lower of cost and net realisable value.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

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 statement of financial position 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 liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 48 (2017: 49).

5. Tax on profit

Major components of tax expense

	2018	2017
	£	£
Current tax:		
UK current tax expense	88,104	120,622
Adjustments in respect of prior periods	4	—

Total current tax	88,108	120,622

Deferred tax:

Origination and reversal of timing differences	41,916	40,525
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Tax on profit

130,024	161,147
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6. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Equipment £	Total £
Cost					
At 1st November 2017	385,625	3,500,397	2,982	3,371	3,892,375
Additions	—	517,499	—	—	517,499
Disposals	—	(135,509)	—	(924)	(136,433)
At 31st October 2018	385,625	3,882,387	2,982	2,447	4,273,441
Depreciation					
At 1st November 2017	3,295	643,469	2,982	2,934	652,680
Charge for the year	1,098	277,402	—	437	278,937
Disposals	—	(54,572)	—	(924)	(55,496)
At 31st October 2018	4,393	866,299	2,982	2,447	876,121
Carrying amount					
At 31st October 2018	381,232	3,016,088	—	—	3,397,320
At 31st October 2017	382,330	2,856,928	—	437	3,239,695

7. Debtors

	2018 £	2017 £
Trade debtors	617,679	519,581
Amounts owed by related parties	774,552	336,663
	1,392,231	856,244

8. Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	66,719	64,689
Trade creditors	489,925	612,035
Amounts owed to related parties	23,848	—
Accruals and deferred income	4,725	15,825
Corporation tax	88,104	120,622
Social security and other taxes	49,040	21,392
Obligations under finance leases and hire purchase contracts	375,008	198,202
Other creditors	2,699	5,763
	1,100,068	1,038,528

Hire purchase and finance lease creditors are secured on the assets concerned.

9. Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Bank loans and overdrafts	203,772	270,571
Obligations under finance leases and hire purchase contracts	872,057	493,311
	<u>1,075,829</u>	<u>763,882</u>

Hire purchase and finance lease creditors are secured on the assets concerned.

10. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2018	2017
	£	£
Included in provisions	295,926	254,010
	<u>295,926</u>	<u>254,010</u>

11. Called up share capital**Issued, called up and fully paid**

	2018		2017	
	No.	£	No.	£
Ordinary A shares of £ 1 each	7,000	7,000.00	7,000	7,000.00
Ordinary B shares of £ 1 each	1,500	1,500.00	1,500	1,500.00
Ordinary C shares of £ 1 each	1,500	1,500.00	1,500	1,500.00
	<u>10,000</u>	<u>10,000.00</u>	<u>10,000</u>	<u>10,000.00</u>

12. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2018	2017
	£	£
Not later than 1 year	5,082	5,904
Later than 1 year and not later than 5 years	7,662	243
	<u>12,744</u>	<u>6,147</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.