

Blossom Florists Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2020



Blossom Florists Limited

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Blossom Florists Limited

Company Information

Directors	J Berg V L Berg
Registered office	26 Stepfield Eastern Industrial Estate Witham CM1 3TH
Accountants	Viewpoint Accountants Ltd Burgundy Court 64-66 Springfield Road Chelmsford Essex CM2 6JY

Blossom Florists Limited
(Registration number: 07144681)
Balance Sheet as at 31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	<u>5</u>	5,000	6,000
Tangible assets	<u>6</u>	<u>2,985</u>	<u>4,451</u>
		<u>7,985</u>	<u>10,451</u>
Current assets			
Stocks	<u>7</u>	1,652	2,972
Debtors	<u>8</u>	6,345	2,632
Cash at bank and in hand		<u>2,197</u>	<u>(3,306)</u>
		10,194	2,298
Creditors: Amounts falling due within one year	<u>9</u>	<u>(27,375)</u>	<u>(19,962)</u>
Net current liabilities		<u>(17,181)</u>	<u>(17,664)</u>
Total assets less current liabilities		(9,196)	(7,213)
Creditors: Amounts falling due after more than one year	<u>9</u>	<u>(3,372)</u>	<u>(4,690)</u>
Net liabilities		<u>(12,568)</u>	<u>(11,903)</u>
Capital and reserves			
Called up share capital	<u>10</u>	100	100
Profit and loss account		<u>(12,668)</u>	<u>(12,003)</u>
Total equity		<u>(12,568)</u>	<u>(11,903)</u>

For the financial year ending 31 March 2020 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.

Blossom Florists Limited
(Registration number: 07144681)
Balance Sheet as at 31 March 2020

Approved and authorised by the Board on 23 December 2020 and signed on its behalf by:

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J Berg
Director

Blossom Florists Limited

Notes to the Financial Statements for the Year Ended 31 March 2020

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

26 Stepfield
Eastern Industrial Estate
Witham
CM1 3TH

These financial statements were authorised for issue by the Board on 23 December 2020.

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 statement of financial position 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
Furniture, fittings and equipment	25% straight line method

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Notes to the Financial Statements for the Year Ended 31 March 2020

Motor vehicles

20% straight line method

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	straight line over 15 years

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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Notes to the Financial Statements for the Year Ended 31 March 2020

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.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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 3 (2019 - 3).

4 Loss/profit before tax

Arrived at after charging/(crediting)

	2020	2019
	£	£
Depreciation expense	1,466	1,414
Amortisation expense	1,000	1,000

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Notes to the Financial Statements for the Year Ended 31 March 2020

5 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2019	15,000	15,000
At 31 March 2020	15,000	15,000
Amortisation		
At 1 April 2019	9,000	9,000
Amortisation charge	1,000	1,000
At 31 March 2020	10,000	10,000
Carrying amount		
At 31 March 2020	5,000	5,000
At 31 March 2019	6,000	6,000

6 Tangible assets

	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation			
At 1 April 2019	6,800	6,371	13,171
Disposals	-	(593)	(593)
At 31 March 2020	6,800	5,778	12,578
Depreciation			
At 1 April 2019	2,720	6,000	8,720
Charge for the year	1,360	106	1,466
Eliminated on disposal	-	(593)	(593)
At 31 March 2020	4,080	5,513	9,593
Carrying amount			
At 31 March 2020	2,720	265	2,985
At 31 March 2019	4,080	371	4,451

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Notes to the Financial Statements for the Year Ended 31 March 2020

7 Stocks

	2020 £	2019 £
Other inventories	1,652	2,972

8 Debtors

	2020 £	2019 £
Trade debtors	1,246	2,573
Other debtors	5,099	59
	6,345	2,632

9 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Bank loans and overdrafts		18,143	5,943
Trade creditors		4,244	8,775
Taxation and social security		3,488	3,174
Accruals and deferred income		1,500	2,070
		27,375	19,962

Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
Due after one year			
Loans and borrowings		3,372	4,690

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Notes to the Financial Statements for the Year Ended 31 March 2020

10 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

11 Related party transactions

Transactions with directors

	At 1 April 2019 £	Advances to directors £	Repayments by director £	At 31 March 2020 £
2020				
Directors' loan	30	8,213	(4,982)	3,261
Directors' loan	29	4,502	(2,693)	1,838

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.