

COMPANY REGISTRATION NUMBER: 07334923

FLOWERS IN SUSSEX LTD

FILLETED UNAUDITED FINANCIAL STATEMENTS

30 April 2020

FLOWERS IN SUSSEX LTD

FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2020

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FLOWERS IN SUSSEX LTD
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	Mrs A Ball
	Mr R Ball
Registered office	Unit 25
	Mackley Industrial Estate
	Henfield Road
	Small Dole
	Henfield
	UK
Accountants	BN5 9XR
	UHY Hacker Young
	Chartered Accountants
	168 Church Road
	Hove
	BN3 2DL

FLOWERS IN SUSSEX LTD
STATEMENT OF FINANCIAL POSITION
30 April 2020

		2020	2019
	Note	£	£
Fixed assets			
Intangible assets	5	1,648	3,300
Tangible assets	6	174,458	213,190
		<u>176,106</u>	<u>216,490</u>
Current assets			
Debtors	7	141,952	167,633
Cash at bank and in hand		54,874	89,215
		<u>196,826</u>	<u>256,848</u>
Creditors: amounts falling due within one year	8	154,448	174,288
Net current assets		<u>42,378</u>	<u>82,560</u>
Total assets less current liabilities		218,484	299,050
Creditors: amounts falling due after more than one year	10	137,194	177,311
Provisions			
Taxation including deferred tax		33,140	38,897
Net assets		<u>48,150</u>	<u>82,842</u>
Capital and reserves			
Called up share capital		10	10
Profit and loss account		48,140	82,832
Shareholders funds		<u>48,150</u>	<u>82,842</u>

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 Section 1A of 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.

FLOWERS IN SUSSEX LTD

STATEMENT OF FINANCIAL POSITION *(continued)*

30 April 2020

For the year ending 30 April 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 7 January 2021 , and are signed on behalf of the board by:

Mrs A Ball

Director

Company registration number: 07334923

FLOWERS IN SUSSEX LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office and principal place of business is Unit 25, Mackley Industrial Estate, Henfield Road, Small Dole, Henfield, BN5 9XR, UK.

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.

Going concern

On 11th March 2020, the World Health Organisation declared the outbreak of COVID-19 a pandemic. As a result of this, restrictions were placed on businesses in the United Kingdom. This has had an impact on the operations of the company. The director expects the vast majority of this impact to be temporary. The company has successfully applied for financial support from the UK government in the form of the Coronavirus Job Retention Scheme, as well as a Coronavirus Business Interruption Loan.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. No significant judgements have had to be made by the directors in preparing these financial statements.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

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.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Franchise	-	10% straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

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.

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:

Plant & machinery	-	20% straight line
Fixtures & fittings	-	25% reducing balance
Motor vehicles	-	25% reducing balance
Computer equipment	-	33% reducing balance

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. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

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.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a 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

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

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 5 (2019: 6).

5. Intangible assets

	Franchise £
Cost	
At 1 May 2019 and 30 April 2020	16,514 -----
Amortisation	
At 1 May 2019	13,214
Charge for the year	1,652 -----
At 30 April 2020	14,866 -----
Carrying amount	
At 30 April 2020	1,648 -----
At 30 April 2019	3,300 -----

6. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Total £
Cost					
At 1 May 2019	696,094	2,150	33,720	6,906	738,870
Additions	60,945	—	3,618	599	65,162
Disposals	—	—	(29,638)	—	(29,638)
At 30 April 2020	757,039	2,150	7,700	7,505	774,394
Depreciation					
At 1 May 2019	498,277	1,220	20,021	6,162	525,680
Charge for the year	89,214	233	1,105	444	90,996
Disposals	—	—	(16,740)	—	(16,740)
At 30 April 2020	587,491	1,453	4,386	6,606	599,936
Carrying amount					
At 30 April 2020	169,548	697	3,314	899	174,458
At 30 April 2019	197,817	930	13,699	744	213,190

Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Motor vehicles £
At 30 April 2020	3,164
At 30 April 2019	4,219

7. Debtors

	2020 £	2019 £
Trade debtors	40,723	66,259
Other debtors	101,229	101,374
	141,952	167,633

8. Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loans and overdrafts	40,344	41,731
Trade creditors	40,687	49,815
Corporation tax	21,584	19,563
Social security and other taxes	11,909	18,446
Other creditors	39,924	44,733
	154,448	174,288

9. Directors loans

At the year end the company owed the directors £650 (2019: £503). The loan is interest free and payable on demand.

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

	2020	2019
	£	£
Bank loans and overdrafts	135,034	173,627
Other creditors	2,160	3,684
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	137,194	177,311
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The bank loans are secured by way of a personal guarantee given by the directors.

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.