

REGISTERED NUMBER: 09002169 (England and Wales)

Financial Statements

for the Year Ended

31 January 2018

for

Rosebourne Limited

Beavis Morgan Audit Limited
82 St John Street
London
EC1M 4JN



**Contents of the Financial Statements
for the Year Ended 31 January 2018**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

Rosebourne Limited
Company Information
for the Year Ended 31 January 2018

DIRECTORS:

C A Good
DA Brown
JA Kitching
NL Prest
S Sajid
H Jackson
RA West

SECRETARY:

H Jackson

REGISTERED OFFICE:

The Old Bakehouse
Course Road
Ascot
Berkshire
SL5 7HL

REGISTERED NUMBER:

09002169 (England and Wales)

AUDITORS:

Beavis Morgan Audit Limited
82 St John Street
London
EC1M 4JN

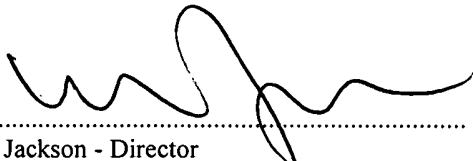
Balance Sheet
31 January 2018

	Notes	31.1.18 £	£	31.1.17 £	£
FIXED ASSETS					
Tangible assets	3		9,354,142		5,990,139
CURRENT ASSETS					
Stocks		391,144		266,647	
Debtors	4	525,368		372,550	
Cash at bank and in hand		1,004,036		527,145	
		<u>1,920,548</u>		<u>1,166,342</u>	
CREDITORS					
Amounts falling due within one year	5	<u>1,166,306</u>		<u>725,960</u>	
NET CURRENT ASSETS			<u>754,242</u>		<u>440,382</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>10,108,384</u>		<u>6,430,521</u>
CAPITAL AND RESERVES					
Called up share capital			5,729,644		3,771,130
Share premium			5,619,247		3,488,892
Accumulated losses			(1,240,507)		(829,501)
SHAREHOLDERS' FUNDS			<u>10,108,384</u>		<u>6,430,521</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 11 June 2018 and were signed on its behalf by:


.....
H Jackson - Director

**Notes to the Financial Statements
for the Year Ended 31 January 2018**

1. STATUTORY INFORMATION

Rosebourne Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

For operational reasons the company closes its accounts on the nearest Sunday to the year end and so the results presented for the period ended 31 January 2018 exclude the trading for 29 to 31 January inclusive. The differences caused are insignificant and so, for clarity of presentation, the results are presented as if drawn up to 31 January 2018.

Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of revision and future periods where the revision affects both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows:

- Estimated useful lives of tangible fixed assets. Estimation is required in determining the useful lives of such assets and their residual values.
- A deferred tax asset has been recognised as recoverable to the extent that, on the basis of all available evidence, it is expected that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Turnover

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer.

Turnover also includes income from concession arrangements whereby a fixed percentage payment is received based on the concessionaires' revenue. This revenue is recognised on an accruals basis.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- freehold land 0%; building 4% on cost
Plant and machinery etc	- 15% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Notes to the Financial Statements - continued
for the Year Ended 31 January 2018

2. **ACCOUNTING POLICIES - continued**

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax asset

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on each transaction are included in the profit and loss account for the period.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Going concern

The financial statements have been prepared on a going concern basis, which the directors believe to be appropriate for the following reason. In common with most start up businesses, the company is reliant on periodically raising new funding and is confident that sufficient funds will be raised in the coming 12 months.

Share based payments

No charge is recognised in the profit and loss account in respect of share based payments since, as at the reporting dates, it is not considered probable that the vesting conditions will be met.

Notes to the Financial Statements - continued
for the Year Ended 31 January 2018

2. ACCOUNTING POLICIES - continued

Financial instruments

Financial instruments are classified as accounted for according to the substance of the contractual arrangements as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the net assets of the company.

Short-term debtors are measured at the transaction price less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Short-term trade creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in the profit and loss account immediately. A derivative with a positive fair value is recognised as a financial asset.

3. TANGIBLE FIXED ASSETS

	Freehold property £	Assets under construction £	Plant and machinery £
COST			
At 1 February 2017	5,343,676	-	351,905
Additions	82,866	3,427,679	82,046
At 31 January 2018	5,426,542	3,427,679	433,951
DEPRECIATION			
At 1 February 2017	50,271	-	15,305
Charge for year	159,307	-	57,963
At 31 January 2018	209,578	-	73,268
NET BOOK VALUE			
At 31 January 2018	5,216,964	3,427,679	360,683
At 31 January 2017	5,293,405	-	336,600

Notes to the Financial Statements - continued
for the Year Ended 31 January 2018

3. TANGIBLE FIXED ASSETS - continued

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 February 2017	265,269	111,539	6,072,389
Additions	29,834	21,171	3,643,596
At 31 January 2018	295,103	132,710	9,715,985
DEPRECIATION			
At 1 February 2017	11,486	5,188	82,250
Charge for year	42,852	19,471	279,593
At 31 January 2018	54,338	24,659	361,843
NET BOOK VALUE			
At 31 January 2018	240,765	108,051	9,354,142
At 31 January 2017	253,783	106,351	5,990,139

4. DEBTORS

	31.1.18 £	31.1.17 £
Amounts falling due within one year:		
Trade debtors	-	24,748
Other debtors	100,436	55,601
Current derivatives	-	9,521
VAT	149,845	65,535
Prepayments and accrued income	58,979	44,046
	309,260	199,451
Amounts falling due after more than one year:		
Deferred tax asset	216,108	173,099
Aggregate amounts	525,368	372,550

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.18 £	31.1.17 £
Trade creditors	940,638	480,322
Social security and other taxes	28,520	23,640
Other creditors	66,143	16,820
Accrued expenses	52,102	150,931
Building retentions	78,903	54,247
	1,166,306	725,960

Notes to the Financial Statements - continued
for the Year Ended 31 January 2018

6. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.1.18	31.1.17
	£	£
Between one and five years	<u>18,802</u>	<u>25,022</u>

7. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

 13/6/18

Matthew Burge (Senior Statutory Auditor)
for and on behalf of Beavis Morgan Audit Limited

8. RELATED PARTY DISCLOSURES

Jacksons Accountants (Ascot) Limited, of which Hugh Jackson is a director, provided accounting, company secretarial and tax services and charged fees and disbursements of £39,429 (2017: £26,480) during the period. At the balance sheet date a balance of £4,922 (2017: £3,366) was owed to Jacksons Accountants (Ascot) Limited by the company.

Capital For Business Limited, of which Charles Good is a director, provided fundraising services and charged fees of £86,997 (2017: £96,000) during the period. At the balance sheet date a balance of £Nil (2017: £Nil) was owed to Capital For Business Limited by the company.

Blueberry Consultancy Limited, of which Salim Sajid is a director, provided consultancy services and charged fees of £66,080 (2017: £50,950) during the period. At the balance sheet date a balance of £11,822 (2017: £6,823) was owed to Blueberry Consultancy Limited by the company.

Beckworth Limited, of which Jonathan Kitching and David Brown are directors, supplied goods of £5,698 (2017: £5,776) and provided consultancy services of £20,000 (2017: £20,000) during the period. At the balance sheet date a balance of £90 (2017: £6,914) was owed to Beckworth Limited by the company.

The company also supplied goods to Beckworth Limited amounting to £68,710 (2017: £34,323) during the period. At the balance sheet date a balance of £Nil (2017: £24,748) was owed by Beckworth Limited to the company.

All of the above transactions have taken place on a commercial arm's-length basis.

9. POST BALANCE SHEET EVENTS

Since the year end, in order to assist with the funding of a new Garden Centre, £1.7m has been raised through the issue of preference shares.

10. WARRANTS AND SHARE OPTIONS

Warrants

On 28 July 2016 the company issued Warrants to subscribe for 398,658 ordinary shares of £0.50 each. The exercise price is £1.00 and the exercise period is from the date of grant to 31 May 2022.

EMI Options

On 11 May 2016, EMI options were granted to subscribe for 200,000 ordinary shares of £0.50 each at a price of £1.00 per share. The options vest and are exercisable only on an exit event as defined in the option agreement and no options have been exercised. The maximum term is ten years from the date of the grant.

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2018**

11. ROAD BOND AND HIGHWAY WORKS

The company's bank, HSBC plc, has provided a surety to Hampshire County Council for £120,827 in respect of Highway works which will be released once the Council has issued an appropriate Certificate of Maintenance. As security, funds have been placed in a company deposit account over which HSBC has control.