

COMPANY REGISTRATION NUMBER: 12681130

Buddies Nurseries Ltd

Filleted Unaudited Financial Statements

31 August 2022

Buddies Nurseries Ltd

Financial Statements

Year ended 31 August 2022

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Buddies Nurseries Ltd
Statement of Financial Position

31 August 2022

		2022		2021
	Note	£	£	£
Fixed assets				
Tangible assets	5		270	395
Current assets				
Debtors	6	17,035		27,734
Cash at bank and in hand		37,059		24,981
		-----		-----
		54,094		52,715
Creditors: amounts falling due within one year	7	18,178		12,616
		-----		-----
Net current assets			35,916	40,099
			-----	-----
Total assets less current liabilities			36,186	40,494
Creditors: amounts falling due after more than one year	8			
			34,859	39,360
			-----	-----
Net assets			1,327	1,134
			-----	-----

Buddies Nurseries Ltd

Statement of Financial Position *(continued)*

31 August 2022

	Note	2022 £	2021 £
Capital and reserves			
Called up share capital		4	4
Profit and loss account		1,323	1,130
		-----	-----
Shareholders funds		1,327	1,134
		-----	-----

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 comprehensive income has not been delivered.

For the year ending 31 August 2022 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 9 May 2023 , and are signed on behalf of the board by:

D Whipps

Director

Company registration number: 12681130

Buddies Nurseries Ltd

Notes to the Financial Statements

Year ended 31 August 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Warlies Park House, Horseshoe Hill, Upshire, Essex, EN9 3SL, England.

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.

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.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts.

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.

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:

Equipment - 25% 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.

Government grants

Government grants are recognised using the accrual 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.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses. Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

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.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 13 (2021: 11).

5. Tangible assets

	Equipment £
Cost	
At 1 September 2021 and 31 August 2022	499

Depreciation	
At 1 September 2021	104
Charge for the year	125

At 31 August 2022	229

Carrying amount	
At 31 August 2022	270

At 31 August 2021	395

6. Debtors

	2022 £	2021 £
Other debtors	17,035	27,734
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7. Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	4,501	4,390
Corporation tax	6,450	5,192
Social security and other taxes	189	495
Other creditors	7,038	2,539
	-----	-----
	18,178	12,616
	-----	-----

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

	2022 £	2021 £
Bank loans and overdrafts	34,859	39,360
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9. Directors' advances, credits and guarantees

At the year end the directors owed the company £15,661 (2021: £26,455). During the year advances of £18,000 (2021: £40,504) were made to the directors and repayments £28,794 (2021: £14,049) were made by the directors. There was no interest charged on this loan.

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.