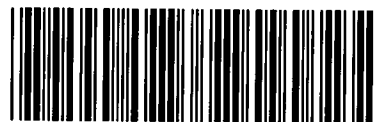


Company Registration No. SC079988 (Scotland)

BERWICK UPON TWEED GARDEN CENTRE LIMITED
ANNUAL REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2015

THURSDAY



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COMPANIES HOUSE

BERWICK UPON TWEED GARDEN CENTRE LIMITED

COMPANY INFORMATION

Director	N G Crabbie
Secretary	G I C Crabbie
Company number	SC079988
Registered office	Westerside Farm Coldingham Eyemouth Berwickshire TD14 5QE
Auditors	Geoghegans Chartered Accountants 6 St Colme Street Edinburgh EH3 6AD
Accountants	Diamond Financial Commercial Bank Buildings Market Square Duns TD11 3AL

BERWICK UPON TWEED GARDEN CENTRE LIMITED

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BERWICK UPON TWEED GARDEN CENTRE LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2015

The director presents the strategic report and financial statements for the year ended 30 November 2015.

Review of the business

Both garden centres continued to grow turnover, gross profit and pre-tax profit in the year. Combined turnover increased by 6.8%, gross profit increased from 47.6% to 50.3% and pre-tax profit rose by 83.8%. The company continually reviews performance to ensure the continued success of each garden centre.

Principal risks and uncertainties

Financial Risk Management

The company uses various financial instruments to raise and facilitate the financing of the business. These instruments include cash, bank loans, trade debtors and trade creditors. These instruments carry a range of financial risks. Competition from a variety of similar businesses is constantly monitored.

Liquidity Risk

The company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs by reviewing trading and preparing financial forecasts.

Key performance indicators

The company uses monthly management accounts to monitor the company's performance against objectives.

Future developments

The Director is continually assessing ways of growing and developing the business and is committed to investing in projects that will maximise return on invested capital.

On behalf of the board



N G Crabbie

Director

14 July 2016

BERWICK UPON TWEED GARDEN CENTRE LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2015

The director presents his report and financial statements for the year ended 30 November 2015.

Results and dividends

The results for the year are set out on page 5.

Director

The following director has held office since 1 December 2014:

N G Crabbie

Auditors

Geoghegans were appointed auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of director's responsibilities

The director is responsible for preparing the Strategic Report, Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the director has taken all the necessary steps that he ought to have taken as director in order to make himself aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



N G Crabbie

Director

14 July 2016

BERWICK UPON TWEED GARDEN CENTRE LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BERWICK UPON TWEED GARDEN CENTRE LIMITED

We have audited the financial statements of Berwick Upon Tweed Garden Centre Limited for the year ended 30 November 2015 set out on pages 5 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

As explained more fully in the Director's Responsibilities Statement set out on page 2, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 November 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

BERWICK UPON TWEED GARDEN CENTRE LIMITED

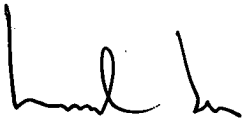
INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF BERWICK UPON TWEED GARDEN CENTRE LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Michael Crerar (Senior Statutory Auditor)
for and on behalf of Geoghegans

14 July 2016

Chartered Accountants
Statutory Auditor

6 St Colme Street
Edinburgh
EH3 6AD

BERWICK UPON TWEED GARDEN CENTRE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER 2015

	Notes	2015 £	2014 £
Turnover	2	4,238,901	3,969,249
Cost of sales		(2,108,584)	(2,081,799)
Gross profit		2,130,317	1,887,450
Administrative expenses		(1,694,161)	(1,602,849)
Other operating income		2,580	7,422
Operating profit	3	438,736	292,023
Other interest receivable and similar income	4	141	49
Amounts written off investments	5	-	(11,000)
Interest payable and similar charges	6	(85,767)	(88,971)
Profit on ordinary activities before taxation		353,110	192,101
Tax on profit on ordinary activities	7	(40,557)	(53,807)
Profit for the year	17	312,553	138,294

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

BERWICK UPON TWEED GARDEN CENTRE LIMITED

BALANCE SHEET

AS AT 30 NOVEMBER 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	9		4,216,276		4,263,618
Current assets					
Stocks	10	681,240		645,699	
Debtors	11	59,009		26,937	
Cash at bank and in hand		109,029		132,717	
		<u>849,278</u>		<u>805,353</u>	
Creditors: amounts falling due within one year	12	<u>(882,220)</u>		<u>(940,748)</u>	
Net current liabilities			<u>(32,942)</u>		<u>(135,395)</u>
Total assets less current liabilities			4,183,334		4,128,223
Creditors: amounts falling due after more than one year	13		(1,946,803)		(2,133,417)
Provisions for liabilities	14		<u>(54,162)</u>		<u>(67,158)</u>
			<u>2,182,369</u>		<u>1,927,648</u>
Capital and reserves					
Called up share capital	16		28,916		28,916
Share premium account	17		10,000		10,000
Profit and loss account	17		<u>2,143,453</u>		<u>1,888,732</u>
Shareholders' funds	18		<u>2,182,369</u>		<u>1,927,648</u>

Approved by the Board and authorised for issue on 14 July 2016



N G Crabbie
Director

Company Registration No. SC079988

BERWICK UPON TWEED GARDEN CENTRE LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 NOVEMBER 2015

	£	2015 £	£	2014 £
Net cash inflow from operating activities		466,307		487,121
Returns on investments and servicing of finance				
Interest received	141		49	
Interest paid	(85,767)		(88,971)	
Net cash outflow for returns on investments and servicing of finance		(85,626)		(88,922)
Taxation		(46,984)		26,609
Capital expenditure				
Payments to acquire tangible assets	(138,642)		(23,380)	
Net cash outflow for capital expenditure		(138,642)		(23,380)
Equity dividends paid		(57,832)		(28,916)
Net cash inflow before management of liquid resources and financing		137,223		372,512
Financing				
Repayment of long term bank loan	(88,498)		(129,450)	
Capital element of hire purchase contracts	(72,413)		(72,413)	
Net cash outflow from financing		(160,911)		(201,863)
(Decrease)/increase in cash in the year		(23,688)		170,649

BERWICK UPON TWEED GARDEN CENTRE LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 30 NOVEMBER 2015

1 Reconciliation of operating profit to net cash inflow from operating activities		2015	2014
		£	£
Operating profit		438,736	292,023
Depreciation of tangible assets		185,984	136,903
(Increase)/decrease in stocks		(35,541)	36,883
(Increase)/decrease in debtors		(32,072)	18,508
(Decrease)/Increase in creditors within one year		(90,800)	2,804
Net cash inflow from operating activities		466,307	487,121

2 Analysis of net debt	1 December 2014	Cash flow	Other non-cash changes	30 November 2015
	£	£	£	£
Net cash:				
Cash at bank and in hand	132,717	(23,688)	-	109,029
Bank deposits	-	-	-	-
Debt:				
Finance leases	(164,731)	72,413	-	(92,318)
Debts falling due within one year	(129,451)	(50,549)	-	(180,000)
Debts falling due after one year	(2,041,099)	139,047	-	(1,902,052)
	(2,335,281)	160,911	-	(2,174,370)
Net debt	(2,202,564)	137,223	-	(2,065,341)

3 Reconciliation of net cash flow to movement in net debt	2015	2014
	£	£
(Decrease)/increase in cash in the year	(23,688)	170,649
Cash outflow from decrease in debt and lease financing	160,911	201,863
Movement in net debt in the year	137,223	372,512
Opening net debt	(2,202,564)	(2,575,076)
Closing net debt	(2,065,341)	(2,202,564)

BERWICK UPON TWEED GARDEN CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings	2 - 5% of cost on buildings
Plant and machinery	25% reducing balance
Fixtures and fittings	10% - 20% of cost
Motor vehicles	25% reducing balance

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.6 Stock

Stock is valued at the lower of cost and net realisable value with provision made for slow moving, obsolete and damaged goods.

1.7 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.8 Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

BERWICK UPON TWEED GARDEN CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2015

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3	Operating profit	2015 £	2014 £
	Operating profit is stated after charging:		
	Depreciation of tangible assets	185,984	136,903
	Auditors' remuneration	5,751	5,750
		<u> </u>	<u> </u>

4	Investment income	2015 £	2014 £
	Bank interest	141	49
		<u> </u>	<u> </u>
		141	49
		<u> </u>	<u> </u>

5	Amounts written off investments	2015 £	2014 £
	Amounts written off fixed asset investments:		
	- permanent diminution in value	-	11,000
		<u> </u>	<u> </u>

6	Interest payable	2015 £	2014 £
	On bank loans and overdrafts	76,292	79,496
	Hire purchase interest	9,475	9,475
		<u> </u>	<u> </u>
		85,767	88,971
		<u> </u>	<u> </u>

BERWICK UPON TWEED GARDEN CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2015

7	Taxation	2015 £	2014 £
	Domestic current year tax		
	U.K. corporation tax	66,715	60,146
	Adjustment for prior years	(13,162)	-
	Total current tax	<u>53,553</u>	<u>60,146</u>
	Deferred tax		
	Origination and reversal of timing differences	(12,996)	(6,339)
		<u>40,557</u>	<u>53,807</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>353,110</u>	<u>192,101</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2014 - 20.00%)	<u>70,622</u>	<u>38,420</u>
	Effects of:		
	Non deductible expenses	644	4,304
	Depreciation add back	37,197	27,381
	Capital allowances	(40,382)	(14,861)
	Adjustments to previous periods	(13,162)	-
	Other tax adjustments	(1,366)	4,902
		<u>(17,069)</u>	<u>21,726</u>
	Current tax charge for the year	<u>53,553</u>	<u>60,146</u>
8	Dividends	2015 £	2014 £
	Ordinary final paid	<u>57,832</u>	<u>28,916</u>

BERWICK UPON TWEED GARDEN CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2015

9 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 December 2014	4,484,164	318,750	766,372	41,152	5,610,438
Additions	6,987	31,751	99,904	-	138,642
At 30 November 2015	4,491,151	350,501	866,276	41,152	5,749,080
Depreciation					
At 1 December 2014	632,971	186,120	499,002	28,727	1,346,820
Charge for the year	104,120	32,907	46,181	2,776	185,984
At 30 November 2015	737,091	219,027	545,183	31,503	1,532,804
Net book value					
At 30 November 2015	3,754,060	131,474	321,093	9,649	4,216,276
At 30 November 2014	549,036	132,630	267,370	12,425	4,263,618

Included above are assets held under hire purchase contracts as follows:

	Plant and machinery £	Fixtures and fittings £	Total £
Net book values			
At 30 November 2015	48,602	73,904	122,506
At 30 November 2014	62,572	83,648	146,220
Depreciation charge for the year			
At 30 November 2015	13,970	9,744	23,714
At 30 November 2014	17,985	9,744	27,729

10 Stocks

	2015 £	2014 £
Goods for resale	681,240	645,699

BERWICK UPON TWEED GARDEN CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2015

11 Debtors	2015 £	2014 £
Trade debtors	50,403	25,569
Prepayments and accrued income	8,606	1,368
	<u>59,009</u>	<u>26,937</u>
12 Creditors: amounts falling due within one year	2015 £	2014 £
Bank loans and overdrafts	180,000	129,451
Net obligations under hire purchase contracts	47,567	72,413
Trade creditors	413,544	426,720
Corporation tax	66,715	60,146
Other taxes and social security costs	97,949	99,416
Director's current accounts	52,666	77,799
Other creditors	8,317	59,906
Accruals and deferred income	15,462	14,897
	<u>882,220</u>	<u>940,748</u>

BERWICK UPON TWEED GARDEN CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2015

13 Creditors: amounts falling due after more than one year	2015 £	2014 £
Bank loans	1,902,052	2,041,099
Net obligations under hire purchase contracts	44,751	92,318
	<u>1,946,803</u>	<u>2,133,417</u>
Analysis of loans		
Not wholly repayable within five years other than by instalments:		
	2,082,052	2,170,550
	<u>2,082,052</u>	<u>2,170,550</u>
Included in current liabilities	(180,000)	(129,451)
	<u>1,902,052</u>	<u>2,041,099</u>
Loan maturity analysis		
In more than one year but not more than two years	180,000	129,451
In more than two years but not more than five years	540,000	517,803
In more than five years	1,362,052	1,523,295
	<u>1,902,052</u>	<u>2,170,550</u>
Net obligations under hire purchase contracts		
Repayable within one year	47,567	77,413
Repayable between one and five years	44,751	92,318
	<u>92,318</u>	<u>169,731</u>
Included in liabilities falling due within one year	(47,567)	(72,413)
	<u>44,751</u>	<u>97,318</u>

BERWICK UPON TWEED GARDEN CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2015

14 Provisions for liabilities

	Deferred tax liability £
Balance at 1 December 2014	67,158
Profit and loss account	(12,996)
	<u>54,162</u>
Balance at 30 November 2015	<u>54,162</u>

The deferred tax liability is made up as follows:

	2015 £	2014 £
Accelerated capital allowances	<u>54,162</u>	<u>67,158</u>

15 Retirement Benefits

	2015 £	2014 £
Contributions payable by the company for the year	<u>1,794</u>	<u>-</u>

16 Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
28,916 Ordinary shares of £1 each	<u>28,916</u>	<u>28,916</u>

17 Statement of movements on reserves

	Share premium account £	Profit and loss account £
Balance at 1 December 2014	10,000	1,888,732
Profit for the year	-	312,553
Dividends paid	-	(57,832)
	<u>10,000</u>	<u>2,143,453</u>
Balance at 30 November 2015	<u>10,000</u>	<u>2,143,453</u>

BERWICK UPON TWEED GARDEN CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2015

18 Reconciliation of movements in Shareholders' funds	2015 £	2014 £
Profit for the financial year	312,553	138,294
Dividends	(57,832)	(28,916)
Net addition to shareholders' funds	254,721	109,378
Opening Shareholders' funds	1,927,648	1,818,270
Closing Shareholders' funds	2,182,369	1,927,648

19 Contingent liabilities

The bank facilities are secured by fixed and floating charges over the entire assets of the company.

There are also standard securities in place over land held by the company.

20 Director's remuneration	2015 £	2014 £
Remuneration for qualifying services	37,000	37,000

21 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2015 Number	2014 Number
	83	80
Employment costs	2015 £	2014 £
Wages and salaries	1,036,697	995,538
Social security costs	61,134	64,970
Other pension costs	1,794	-
	1,099,625	1,060,508

BERWICK UPON TWEED GARDEN CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 30 NOVEMBER 2015**

22 Control

N G Crabbie is the ultimate controlling party.

23 Related party relationships and transactions

Included within creditors is an amount of £52,666 (2014 - £77,799) owed to N G Crabbie, the director of the company. There is no interest charged on the current account.