

Company Registration No. SC098785 (Scotland)

ANGUS HORTICULTURE SERVICES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018
PAGES FOR FILING WITH REGISTRAR

ANGUS HORTICULTURE SERVICES LIMITED

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ANGUS HORTICULTURE SERVICES LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	3		234,500		287,561
Current assets					
Debtors	4	1,471,295		1,311,820	
Cash at bank and in hand		608		461	
		<u>1,471,903</u>		<u>1,312,281</u>	
Creditors: amounts falling due within one year	5	<u>(913,521)</u>		<u>(811,721)</u>	
Net current assets			558,382		500,560
Total assets less current liabilities			<u>792,882</u>		<u>788,121</u>
Creditors: amounts falling due after more than one year	6		(45,629)		(108,068)
Provisions for liabilities			<u>(25,985)</u>		<u>(47,403)</u>
Net assets			<u>721,268</u>		<u>632,650</u>
Capital and reserves					
Called up share capital	7		100,000		100,000
Profit and loss reserves			<u>621,268</u>		<u>532,650</u>
Total equity			<u>721,268</u>		<u>632,650</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 August 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

ANGUS HORTICULTURE SERVICES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2018

The financial statements were approved by the board of directors and authorised for issue on 25 April 2019 and are signed on its behalf by:

R B Cessford
Director

Company Registration No. SC098785

ANGUS HORTICULTURE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2018

1 Accounting policies

Company information

Angus Horticulture Services Limited is a private company limited by shares incorporated in Scotland. The registered office is Whanland Farm, Farnell, Brechin, Angus, DD9 6UF.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

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

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	over 4 years
Motor vehicles	over 4 years

1.4 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Debtors

Debtors with no stated interest rate or receivable within one year are recorded at transaction price and subsequently measured at amortised cost using the effective interest rate method. Any losses arising from impairment are recognised in the income statement in other operating expenses.

ANGUS HORTICULTURE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

1 Accounting policies

(Continued)

Creditors

Creditors with no stated interest rate and payable within one year are recorded at transaction price and subsequently measured at amortised cost using the effective interest rate method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

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.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.9 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

ANGUS HORTICULTURE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

1 Accounting policies (Continued)

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 11 (2017 - 12).

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 September 2017	1,048,874
Additions	74,500
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At 31 August 2018	1,123,374
	<hr/>
Depreciation and impairment	
At 1 September 2017	761,313
Depreciation charged in the year	127,561
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At 31 August 2018	888,874
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Carrying amount	
At 31 August 2018	234,500
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At 31 August 2017	287,561
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4 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	315,990	119,158
Corporation tax recoverable	97,629	88,444
Amounts owed by group undertakings	80,870	-
Other debtors	976,806	1,104,218
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	1,471,295	1,311,820
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ANGUS HORTICULTURE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

5 Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	183,999	87,812
Trade creditors	486,853	316,550
Amounts owed to group undertakings	-	46,024
Corporation tax	82,759	145,014
Other taxation and social security	52,335	67,885
Other creditors	107,575	148,436
	<u>913,521</u>	<u>811,721</u>

The bank overdraft and bank loan are secured by a bond and floating charge in favour of the Royal Bank of Scotland plc. The firm of R&N Cessford has provided a guarantee for £170,000.

The company uses the services of RBS Invoice Financing Limited and invoice financing accounts are secured by floating charge in their favour.

6 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Other creditors	45,629	108,068
	<u>45,629</u>	<u>108,068</u>

7 Called up share capital

	2018 £	2017 £
Ordinary share capital Issued and fully paid		
0 Ordinary of £1 each	100,000	100,000
	<u>100,000</u>	<u>100,000</u>

8 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2018 £	2017 £
	1,446,321	1,806,900
	<u>1,446,321</u>	<u>1,806,900</u>

ANGUS HORTICULTURE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

9 Transactions with related parties

The directors are of the opinion that related party transactions are conducted under normal market conditions and on an arm's length basis and therefore do not need to be disclosed under FRS 102 section 1A appendix C, apart from the loan to R & N Cessford:

	Due at 31/8/2017 £	Purchased from £	Funds Advanced £	Due at 31/8/2018 £
Due from R & N Cessford	1,038,827	(205,157)	79,210	912,880
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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.