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REGISTERED NUMBER: SC255996 (Scotland)

Unaudited Financial Statements for the Year Ended 31 January 2018

for

ROSEBANK GARDEN CENTRE LTD

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for the Year Ended 31 January 2018

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ROSEBANK GARDEN CENTRE LTD

Company Information
for the Year Ended 31 January 2018

DIRECTORS:

J T Forrest
Mrs H Forrest
C J G Forrest

SECRETARY:

Mrs H Forrest

REGISTERED OFFICE:

29 Brandon Street
Hamilton
South Lanarkshire
ML3 6DA

REGISTERED NUMBER:

SC255996 (Scotland)

ACCOUNTANTS:

Charles CA
29 Brandon Street
Hamilton
ML3 6DA



ROSEBANK GARDEN CENTRE LTD (REGISTERED NUMBER: SC255996)

Balance Sheet
31 January 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Tangible assets	5	220,420	216,826
CURRENT ASSETS			
Stocks		100,486	78,342
Debtors	6	85,889	60,870
Cash at bank and in hand		<u>19,200</u>	<u>30,311</u>
		205,575	169,523
CREDITORS			
Amounts falling due within one year	7	<u>287,143</u>	<u>249,739</u>
NET CURRENT LIABILITIES		<u>(81,568)</u>	<u>(80,216)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		138,852	136,610
CREDITORS			
Amounts falling due after more than one year	8	(123,607)	(126,886)
PROVISIONS FOR LIABILITIES		<u>(11,338)</u>	<u>(8,941)</u>
NET ASSETS		<u>3,907</u>	<u>783</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>3,807</u>	<u>683</u>
SHAREHOLDERS' FUNDS		<u>3,907</u>	<u>783</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Balance Sheet - continued

31 January 2018

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 31 May 2018 and were signed on its behalf by:

J T Forrest - Director

X *J T Forrest*

Mrs H Forrest - Director

X *Helen Forrest*

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

1. **STATUTORY INFORMATION**

Rosebank Garden Centre Ltd is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. **STATEMENT OF COMPLIANCE**

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. There were no material departures from that standard.

3. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is derived from the company's principal activity of a garden centre and coffee shop.

Turnover is measured at the fair value of products and services supplied, net of discounts and excluding value added tax, and is recognised at the point that the company obtains the right to consideration.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Land and buildings	- 2.5% on cost
Plant and machinery etc	- 25% on cost

At each balance sheet date, the company reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss. Where it is not possible to estimate the recoverable amount of the asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Expenditure of £1,000 or more on individual tangible fixed assets is capitalised at cost. Expenditure on assets below this threshold is charged directly to the income statement in the period it is incurred.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell (net realisable value). Costs, which comprise direct production costs, are based on the method appropriate to the type of inventory class, but usually on a first-in-first-out basis. Overheads are charged to the income statement as incurred. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amounts of stocks recognised as an expense in the period in which the reversal occurs.

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.

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

3. **ACCOUNTING POLICIES - continued**

Deferred tax

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

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 36 (2017 - 30).

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

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 February 2017	218,317	191,605	409,922
Additions	12,811	30,485	43,296
Disposals	<u>-</u>	<u>(3,000)</u>	<u>(3,000)</u>
At 31 January 2018	<u>231,128</u>	<u>219,090</u>	<u>450,218</u>
DEPRECIATION			
At 1 February 2017	65,458	127,638	193,096
Charge for year	5,698	34,004	39,702
Eliminated on disposal	<u>-</u>	<u>(3,000)</u>	<u>(3,000)</u>
At 31 January 2018	<u>71,156</u>	<u>158,642</u>	<u>229,798</u>
NET BOOK VALUE			
At 31 January 2018	<u>159,972</u>	<u>60,448</u>	<u>220,420</u>
At 31 January 2017	<u>152,859</u>	<u>63,967</u>	<u>216,826</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1 February 2017	26,500
Additions	20,485
Transfer to ownership	<u>(26,500)</u>
At 31 January 2018	<u>20,485</u>
DEPRECIATION	
At 1 February 2017	19,875
Charge for year	5,121
Transfer to ownership	<u>(19,875)</u>
At 31 January 2018	<u>5,121</u>
NET BOOK VALUE	
At 31 January 2018	<u>15,364</u>
At 31 January 2017	<u>6,625</u>

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

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Trade debtors	5,096	750
Other debtors	<u>80,793</u>	<u>60,120</u>
	<u><u>85,889</u></u>	<u><u>60,870</u></u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Bank loans and overdrafts	30,899	18,541
Hire purchase contracts	6,828	6,500
Trade creditors	105,847	163,656
Taxation and social security	110,653	60,262
Other creditors	<u>32,916</u>	<u>780</u>
	<u><u>287,143</u></u>	<u><u>249,739</u></u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2018	2017
	£	£
Bank loans	114,503	126,886
Hire purchase contracts	<u>9,104</u>	<u>-</u>
	<u><u>123,607</u></u>	<u><u>126,886</u></u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>40,338</u>	<u>52,721</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank loans	133,044	145,427
Hire purchase contracts	<u>15,932</u>	<u>6,500</u>
	<u><u>148,976</u></u>	<u><u>151,927</u></u>

The Royal Bank of Scotland holds a standard security over the property, The Shielling, Rosebank, and a floating charge over the assets of the company.

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

10. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 31 January 2018 and 31 January 2017:

	2018 £	2017 £
J T Forrest and Mrs H Forrest		
Balance outstanding at start of year	39,392	-
Amounts advanced	120,610	100,359
Amounts repaid	(105,000)	(60,967)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>55,002</u>	<u>39,392</u>

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Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Rosebank Garden Centre Ltd

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Rosebank Garden Centre Ltd for the year ended 31 January 2018 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the Board of Directors of Rosebank Garden Centre Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Rosebank Garden Centre Ltd and state those matters that we have agreed to state to the Board of Directors of Rosebank Garden Centre Ltd, as a body, in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Rosebank Garden Centre Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Rosebank Garden Centre Ltd. You consider that Rosebank Garden Centre Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Rosebank Garden Centre Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

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Sharles CA
29 Brandon Street
Hamilton
ML3 6DA

31 May 2018