

Garden Options Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 January 2023

Deans Accountants And Business Advisors Ltd
27 North Bridge Street
Hawick
Borders
TD9 9BD

Garden Options Limited

Contents

| | |
|---|-----------------------|
| Company Information | <u>1</u> |
| Balance Sheet | <u>2</u> to <u>3</u> |
| Notes to the Unaudited Financial Statements | <u>4</u> to <u>10</u> |

Garden Options Limited

Company Information

| | |
|--------------------------|---|
| Directors | Mr Hamish Andrew David Henderson Mrs Kate R Henderson |
| Company secretary | Mr Hamish Andrew David Henderson |
| Registered office | 27 North Bridge Street Hawick Borders TD9 9BD |
| Accountants | Deans Accountants And Business Advisors Ltd 27 North Bridge Street Hawick Borders TD9 9BD |

Garden Options Limited
(Registration number: SC278837)
Balance Sheet as at 31 January 2023

| | Note | 2023 £ | 2022 £ |
|--|----------|-----------|-----------|
| Fixed assets | | | |
| Tangible assets | <u>4</u> | 72,061 | 59,018 |
| Current assets | | | |
| Stocks | | 41,495 | 20,078 |
| Debtors | <u>5</u> | 5,429 | 14,613 |
| Cash at bank and in hand | | 46,185 | 57,877 |
| | | 93,109 | 92,568 |
| Creditors: Amounts falling due within one year | <u>6</u> | (54,679) | (52,078) |
| Net current assets | | 38,430 | 40,490 |
| Total assets less current liabilities | | 110,491 | 99,508 |
| Creditors: Amounts falling due after more than one year | <u>6</u> | (12,614) | (8,250) |
| Net assets | | 97,877 | 91,258 |
| Capital and reserves | | | |
| Called up share capital | <u>7</u> | 800 | 800 |
| Retained earnings | | 97,077 | 90,458 |
| Shareholders' funds | | 97,877 | 91,258 |

For the financial year ending 31 January 2023 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 24 April 2023 and signed on its behalf by:

Garden Options Limited

(Registration number: SC278837)
Balance Sheet as at 31 January 2023

.....
Mr Hamish Andrew David Henderson
Company secretary and director

.....
Mrs Kate R Henderson
Director

Garden Options Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2023

1 General information

The company is a private company limited by share capital, incorporated in Scotland.

The address of its registered office is:

27 North Bridge Street

Hawick

Borders

TD9 9BD

Scotland

The principal place of business is:

High Street

Melrose

Scottish Borders

TD6 9PA

Scotland

These financial statements were authorised for issue by the Board on 24 April 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are presented in Sterling (£) and rounded to the nearest £0.

The company is not directly impacted by Brexit.

The company has suffered financially from the pandemic. Where appropriate, government support in the forms of grants and loans were used to mitigate the impact of lockdowns etc. The directors will continue to assess the impact of the pandemic and make decisions accordingly.

Garden Options Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2023

Judgements

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

Useful economic lives and residual value of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on economic utilisation, and the physical condition of the assets.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

Sale of Goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

| Asset class | Depreciation method and rate |
|-----------------------|-------------------------------------|
| Office equipment | 25% reducing balance |
| Motor vehicles | 25% reducing balance |
| Fixtures and fittings | 25% reducing balance |
| Plant and machinery | 25% reducing balance |

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Garden Options Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2023

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Garden Options Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2023

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Recognition and measurement

Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as an interest expense in the profit and loss account.

Impairment

At the end of each financial period financial instruments measured at fair value are assessed for objective evidence of impairment. The impairment loss is recognised in the profit and loss account.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 7 (2022 - 6).

Garden Options Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2023

4 Tangible assets

| | Fixtures and fittings £ | Plant and machinery £ | Office equipment £ | Motor vehicles £ |
|--------------------------|-------------------------------|-----------------------------|-----------------------|---------------------|
| Cost or valuation | | | | |
| At 1 February 2022 | 9,346 | 16,477 | 807 | 78,245 |
| Additions | - | 22,000 | - | 10,699 |
| Disposals | - | (7,700) | - | - |
| At 31 January 2023 | 9,346 | 30,777 | 807 | 88,944 |
| Depreciation | | | | |
| At 1 February 2022 | 9,238 | 12,430 | 354 | 23,835 |
| Charge for the year | 27 | 658 | 114 | 15,609 |
| Eliminated on disposal | - | (4,452) | - | - |
| At 31 January 2023 | 9,265 | 8,636 | 468 | 39,444 |
| Carrying amount | | | | |
| At 31 January 2023 | 81 | 22,141 | 339 | 49,500 |
| At 31 January 2022 | 108 | 4,047 | 453 | 54,410 |
| | | | | Total £ |
| Cost or valuation | | | | |
| At 1 February 2022 | | | | 104,875 |
| Additions | | | | 32,699 |
| Disposals | | | | (7,700) |
| At 31 January 2023 | | | | 129,874 |
| Depreciation | | | | |
| At 1 February 2022 | | | | 45,857 |
| Charge for the year | | | | 16,408 |
| Eliminated on disposal | | | | (4,452) |
| At 31 January 2023 | | | | 57,813 |
| Carrying amount | | | | |
| At 31 January 2023 | | | | 72,061 |
| At 31 January 2022 | | | | 59,018 |

5 Debtors

Garden Options Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2023

| | 2023 | 2022 |
|----------------|--------------|---------------|
| | £ | £ |
| Current | | |
| Trade debtors | 530 | 12,292 |
| Prepayments | 823 | 621 |
| Other debtors | 4,076 | 1,700 |
| | <u>5,429</u> | <u>14,613</u> |

Garden Options Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2023

6 Creditors

Creditors: amounts falling due within one year

| | Note | 2023 £ | 2022 £ |
|------------------------------|------|---------------|---------------|
| Due within one year | | | |
| Loans and borrowings | | 11,613 | 5,500 |
| Trade creditors | | 18,410 | 16,526 |
| Taxation and social security | | 16,187 | 17,675 |
| Accruals and deferred income | | 2,686 | 1,860 |
| Other creditors | | 5,783 | 10,517 |
| | | <u>54,679</u> | <u>52,078</u> |

Creditors: amounts falling due after more than one year

| | Note | 2023 £ | 2022 £ |
|---------------------------|------|---------------|--------------|
| Due after one year | | | |
| Loans and borrowings | | <u>12,614</u> | <u>8,250</u> |

7 Share capital

Allotted, called up and fully paid shares

| | 2023 | | 2022 | |
|---------------------|------------|------------|------------|------------|
| | No. | £ | No. | £ |
| Ordinary of £1 each | 800 | 800 | 800 | 800 |
| | <u>800</u> | <u>800</u> | <u>800</u> | <u>800</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.