

Company registration number SC364214 (Scotland)

ANGUS HORTICULTURE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022
PAGES FOR FILING WITH REGISTRAR

ANGUS HORTICULTURE LIMITED

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ANGUS HORTICULTURE LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2022

		2022	2021
	Notes	£	£
Fixed assets			
Tangible assets	3	56,917	56,577
Investments	4	1,250	1,250
		<u>58,167</u>	<u>57,827</u>
Current assets			
Stocks		708,841	489,281
Debtors	6	804,394	603,121
Cash at bank and in hand		459,124	979,484
		<u>1,972,359</u>	<u>2,071,886</u>
Creditors: amounts falling due within one year	7	<u>(411,577)</u>	<u>(810,275)</u>
Net current assets		<u>1,560,782</u>	<u>1,261,611</u>
Total assets less current liabilities		<u>1,618,949</u>	<u>1,319,438</u>
Provisions for liabilities		<u>(14,229)</u>	<u>(14,144)</u>
Net assets		<u>1,604,720</u>	<u>1,305,294</u>
Capital and reserves			
Called up share capital	8	66,666	66,666
Profit and loss reserves		1,538,054	1,238,628
Total equity		<u>1,604,720</u>	<u>1,305,294</u>

ANGUS HORTICULTURE LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2022

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 2022 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.

The financial statements were approved by the board of directors and authorised for issue on 19 May 2023 and are signed on its behalf by:

R B Cessford
Director

Company Registration No. SC364214

ANGUS HORTICULTURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

Company information

Angus Horticulture 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 Going concern

At the time of approving the financial statements, the directors are confident that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

In their assessment of going concern, the directors have considered the implications of the Covid-19 pandemic. They believe it does not have a material impact on the company's going concern status.

1.3 Turnover

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

1.4 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

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

ANGUS HORTICULTURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.6 Cash and cash equivalents

Cash and cash equivalents 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.

1.7 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.

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.

1.8 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.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.9 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.

ANGUS HORTICULTURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 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.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 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.

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.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

ANGUS HORTICULTURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	12	13

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 September 2021	759,969
Additions	38,743
Disposals	(55,000)
At 31 August 2022	743,712
Depreciation and impairment	
At 1 September 2021	703,392
Depreciation charged in the year	25,799
Eliminated in respect of disposals	(42,396)
At 31 August 2022	686,795
Carrying amount	
At 31 August 2022	56,917
At 31 August 2021	56,577

4 Fixed asset investments

	2022 £	2021 £
Investments	1,250	1,250

ANGUS HORTICULTURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

4 Fixed asset investments (Continued)

Movements in fixed asset investments

	Investments other than loans £
Cost or valuation	
At 1 September 2021 & 31 August 2022	1,250
Carrying amount	
At 31 August 2022	1,250
At 31 August 2021	1,250

5 Subsidiaries

Details of the company's subsidiaries at 31 August 2022 are as follows:

Name of undertaking	Address	Class of shares held	% Held Direct Indirect
Angus Environmental Ltd	1	Ordinary shares	100.00 0

Registered office addresses (all UK unless otherwise indicated):

1 Whanland Farm, Farnell, Brechin, Angus, DD9 6UF

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Profit/(Loss) £	Capital and Reserves £
Angus Environmental Ltd	-	1,204

6 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	512,673	560,735
Other debtors	291,721	42,386
	804,394	603,121

ANGUS HORTICULTURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

7 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	5,979	1,557
Trade creditors	253,257	157,330
Amounts owed to group undertakings	753	344,706
Corporation tax	121,077	79,060
Other taxation and social security	6,136	61,451
Other creditors	24,375	166,171
	<u>411,577</u>	<u>810,275</u>

The bank loan and bank overdraft are secured by a bond and floating charge in favour of the Royal Bank of Scotland plc. In addition, R B Cessford and M J Cessford have provided guarantees of £35,000 to RBS Invoice Financing Limited.

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

8 Called up share capital

	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital				
Issued and fully paid				
Ordinary of £1 each	<u>66,666</u>	<u>66,666</u>	<u>66,666</u>	<u>66,666</u>

9 Related party transactions

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.

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.