

Company Registration No. 08513422 (England and Wales)

# **BRADLEY FOLD GARDEN CENTRE LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JANUARY 2019**

**PAGES FOR FILING WITH REGISTRAR**

# **BRADLEY FOLD GARDEN CENTRE LIMITED**

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# BRADLEY FOLD GARDEN CENTRE LIMITED

## BALANCE SHEET

AS AT 31 JANUARY 2019

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Intangible assets	3	140,850		172,150	
Tangible assets	4	3,411,339		3,347,928	
		<u>3,552,189</u>		<u>3,520,078</u>	
<b>Current assets</b>					
Stocks		389,440		339,762	
Debtors	5	282,845		111,718	
Cash at bank and in hand		10,175		9,352	
		<u>682,460</u>		<u>460,832</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(1,809,372)</u>		<u>(1,526,106)</u>	
<b>Net current liabilities</b>			<u>(1,126,912)</u>		<u>(1,065,274)</u>
<b>Total assets less current liabilities</b>			<u>2,425,277</u>		<u>2,454,804</u>
<b>Creditors: amounts falling due after more than one year</b>	7		<u>(1,260,529)</u>		<u>(1,512,674)</u>
<b>Provisions for liabilities</b>			<u>(212,169)</u>		<u>(197,090)</u>
<b>Net assets</b>			<u><u>952,579</u></u>		<u><u>745,040</u></u>
<b>Capital and reserves</b>					
Called up share capital	8	100		100	
Revaluation reserve	9	406,692		403,242	
Profit and loss reserves		545,787		341,698	
<b>Total equity</b>			<u><u>952,579</u></u>		<u><u>745,040</u></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 January 2019 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.

**BRADLEY FOLD GARDEN CENTRE LIMITED**

**BALANCE SHEET (CONTINUED)**

**AS AT 31 JANUARY 2019**

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The financial statements were approved by the board of directors and authorised for issue on 18 October 2019 and are signed on its behalf by:

**Mr J N Ainscow**  
**Director**

**Mrs J M Ainscow**  
**Director**

**Company Registration No. 08513422**

# BRADLEY FOLD GARDEN CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JANUARY 2019

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#### 1 Accounting policies

##### Company information

Bradley Fold Garden Centre Limited is a private company limited by shares incorporated in England and Wales. The registered office is Bradley Fold, Radcliffe Moor Road, Bolton, Lancashire, BL2 6RE.

##### 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, modified to include the revaluation of freehold properties. The principal accounting policies adopted are set out below.

##### 1.2 Turnover

Turnover represents amounts receivable for goods from the garden centre and restaurant sales net of VAT.

##### 1.3 Intangible fixed assets - goodwill

Acquired goodwill is written off over a 10 year period.

##### 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.

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

Freehold land & buildings	2% straight line
Cafe Equipment	15% reducing balance
Office Equipment	15% reducing balance
Fixtures, fittings & equipment	15% reducing balance/5% on cost Biomass Boiler
Motor vehicles	20% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

##### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

## BRADLEY FOLD GARDEN CENTRE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2019

#### 1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

##### 1.6 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.

At each reporting date, an assessment is made for impairment.

##### 1.7 Cash at bank and in hand

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.

##### 1.8 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 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.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

##### 1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

## BRADLEY FOLD GARDEN CENTRE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2019

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#### 1 Accounting policies

(Continued)

##### 1.10 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 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.

##### 1.11 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.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

##### 1.12 Retirement benefits

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

##### 1.13 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

#### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 65 (2018 - 62).

**BRADLEY FOLD GARDEN CENTRE LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 JANUARY 2019****3 Intangible fixed assets**

	<b>Goodwill £</b>
<b>Cost</b>	
At 1 February 2018 and 31 January 2019	313,000
<b>Amortisation and impairment</b>	
At 1 February 2018	140,850
Amortisation charged for the year	31,300
At 31 January 2019	172,150
<b>Carrying amount</b>	
At 31 January 2019	140,850
At 31 January 2018	172,150



# BRADLEY FOLD GARDEN CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2019

### 4 Tangible fixed assets

	Freehold land & Cafe buildings	Equipment	Office fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
<b>Cost/Revaluation</b>					
At 1 February 2018	2,392,262	52,085	116,458	1,062,154	62,512
Additions	34,649	69,700	19,101	75,609	13,800
At 31 January 2019	2,426,911	121,785	135,559	1,137,763	76,312
					3,898,330
<b>Depreciation and impairment</b>					
At 1 February 2018	46,667	17,396	49,998	199,797	23,685
Depreciation charged in the year	46,912	9,307	11,006	72,733	9,490
At 31 January 2019	93,579	26,703	61,004	272,530	33,175
					486,991
<b>Carrying amount</b>					
At 31 January 2019	2,333,332	95,082	74,555	865,233	43,137
At 31 January 2018	2,345,595	34,689	66,460	862,357	38,827
At 31 January 2018					3,347,928

# BRADLEY FOLD GARDEN CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2019

### 4 Tangible fixed assets

(Continued)

Land and buildings with a carrying amount of £1,708,265 were revalued by Christie & Co, independent valuers not connected with the company, on the basis of market value at 22 September 2016. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties. The Directors believe there has been no movement in the market rate from that date to 31 January 2019.

If revalued assets were stated on an historical cost basis rather than a fair value basis, the total amounts included would have been as follows:

	2019 £	2018 £
Cost	1,928,608	1,896,059
Accumulated depreciation	(73,929)	(36,743)
Carrying value	<u>1,854,679</u>	<u>1,859,316</u>

The revaluation surplus is disclosed in note 9.

### 5 Debtors

	2019 £	2018 £
<b>Amounts falling due within one year:</b>		
Trade debtors	40,279	36,818
Other debtors	177,881	46,974
Prepayments and accrued income	64,685	27,926
	<u>282,845</u>	<u>111,718</u>

### 6 Creditors: amounts falling due within one year

	Notes	2019 £	2018 £
Bank loans and overdrafts		463,460	351,702
Other borrowings		63,734	63,734
Trade creditors		452,146	337,992
Taxation and social security		115,416	175,860
Other creditors		686,813	549,723
Accruals and deferred income		27,803	47,095
		<u>1,809,372</u>	<u>1,526,106</u>

The loans and bank overdraft included in creditors due within one year of £463,460 are secured by a first legal mortgage over the freehold property in Bradley Fold Garden Centre Limited and Summerseat Garden Centre Limited and a debenture over all the assets of both companies.

## BRADLEY FOLD GARDEN CENTRE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2019

#### 7 Creditors: amounts falling due after more than one year

	Notes	2019 £	2018 £
Bank loans and overdrafts		1,260,529	1,512,674

The loans included in creditors due after more than one year of £1,260,529 are both secured by a first legal mortgage over the freehold property in Bradley Fold Garden Centre Limited and Summerseat Garden Centre Limited and a debenture over all the assets of both companies.

#### 8 Called up share capital

	2019 £	2018 £
<b>Ordinary share capital Issued and fully paid</b>		
100 Ordinary shares of £1 each	100	100

#### 9 Revaluation reserve

	2019 £	2018 £
At the beginning of the year	403,242	411,479
Deferred tax on revaluation of tangible assets	13,374	1,687
Transfer to retained earnings	(9,924)	(9,924)
At the end of the year	406,692	403,242

#### 10 Related party transactions

##### Transactions with related parties

During the year the company entered into the following transactions with related parties:

The following amounts were outstanding at the reporting end date:

	2019 £	2018 £
<b>Amounts due to related parties</b>		
Directors	63,734	63,734

#### 11 Controlling party

The company was under the control of Mr and Mrs Ainscow, the directors and shareholders, throughout the current and previous year.

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.