Registered number: SC299082

BRIDGEND GARDEN CENTRE LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2018

BRIDGEND GARDEN CENTRE LIMITED

COMPANY INFORMATION

Directors	George McKinlay Caroline McKinlay Christina McKinlay
Company secretary	George McKinlay
Registered number	SC299082
Registered office	Ladybank Road Freuchie Fife KY15 7HY
Accountants	EQ Accountants LLP Chartered Accountants Pentland House Saltire Centre Glenrothes Fife KY6 2AH

BRIDGEND GARDEN CENTRE LIMITED
REGISTERED NUMBER:SC299082

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2018

	Note		2018 £		*2017 £*
Fixed assets					
Tangible assets	5		**112,273**		*134,883*
			112,273		*134,883*
Current assets					
Stocks		**89,400**		*118,600*	
Debtors: amounts falling due within one year	6	**90,718**		*14,631*	
Bank and cash balances		**510,894**		*522,715*	
		691,012		*655,946*	
Creditors: amounts falling due within one year	7	**(123,311)**		*(177,947)*	
Net current assets			**567,701**		*477,999*
Total assets less current liabilities			**679,974**		*612,882*
Provisions for liabilities					
Deferred tax		**(15,806)**		*(20,053)*	
			(15,806)		*(20,053)*
Net assets			**664,168**		*592,829*
Capital and reserves					
Called up share capital	8		**100**		*100*
Profit and loss account			**664,068**		*592,729*
			664,168		*592,829*

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2018

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 1 April 2019.

George McKinlay
Director

Caroline McKinlay
Director

The notes on pages 3 to 7 form part of these financial statements.

1. General information

The Company is limited by shares and incorporated in Scotland. The address of the registered office is Ladybank Road, Freuchie, Fife, Scotland, KY15 7HY.

The financial statements are presented in Sterling which is the functional currency of the Company and rounded to the nearest £.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006

The following principal accounting policies have been applied:

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 October 2016 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2. Accounting policies (continued)

2.4 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.5 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current 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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.6 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Goodwill	-	10 years

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018

2. Accounting policies (continued)

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method and on a reducing balance basis.

Depreciation is provided on the following basis:

Leasehold improvements	-	15% Straight line
Plant and machinery	-	20% Reducing balance
Motor vehicles	-	25% Reducing balance
Office equipment	-	33% Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.8 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

2.9 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 30 *(2017 - 25)*.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018

4. Intangible assets

	Goodwill
	£
Cost	
At 1 October 2017	**200,000**
At 30 September 2018	**200,000**
Amortisation	
At 1 October 2017	**200,000**
At 30 September 2018	**200,000**
Net book value	
At 30 September 2018	-
At 30 September 2017	-

5. Tangible fixed assets

	Leasehold improve- ments	Plant and machinery	Motor vehicles	Office equipment	Total
	£	£	£	£	£
Cost or valuation					
At 1 October 2017	**207,202**	**198,043**	**34,899**	**10,947**	**451,091**
Additions	**2,985**	**2,314**	-	-	**5,299**
At 30 September 2018	**210,187**	**200,357**	**34,899**	**10,947**	**456,390**
Depreciation					
At 1 October 2017	**160,760**	**119,381**	**25,202**	**10,865**	**316,208**
Charge for the year	**9,457**	**15,984**	**2,424**	**44**	**27,909**
At 30 September 2018	**170,217**	**135,365**	**27,626**	**10,909**	**344,117**
Net book value					
At 30 September 2018	**39,970**	**64,992**	**7,273**	**38**	**112,273**
At 30 September 2017	*46,442*	*78,662*	*9,697*	*82*	*134,883*

6. Debtors

	2018 £	*2017 £*
Trade debtors	**735**	-
Other debtors	**73,824**	-
Prepayments and accrued income	**16,159**	*14,631*
	90,718	*14,631*

Included within other debtors due within one year is a loan to Mr G McKinlay, a director, amounting to £71,701 *(2017 - £nil)*. The loan was repaid on 31 March 2019

7. Creditors: Amounts falling due within one year

	2018 £	*2017 £*
Trade creditors	**57,538**	*101,890*
Other taxation and social security	**59,261**	*57,016*
Other creditors	**781**	*15,198*
Accruals and deferred income	**5,731**	*3,843*
	123,311	*177,947*

8. Share capital

	2018 £	*2017 £*
Allotted, called up and fully paid		
100 *(2017 - 100)* Ordinary shares of £1.00 each	**100**	*100*