

Company registration number: 02751630

**British Florist Association Ltd
Company limited by guarantee**

Unaudited financial statements

31 January 2018

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British Florist Association Ltd
Company limited by guarantee

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British Florist Association Ltd
Company limited by guarantee

Directors and other information

Directors

S Cunningham
B W Wills-Pope
T Tomlinson
S Griffith
L S Key

Secretary

T Tomlinson

Company number

02751630

Registered office

Brook House
Moss Grove
Kingswinford
West Midlands
DY6 9HS

Accountants

Wilkes Tranter & Co Limited
Brook House
Moss Grove
Kingswinford
West Midlands
DY6 9HS

British Florist Association Ltd
Company limited by guarantee

**Chartered accountants' report to the board of directors on the preparation of the
unaudited statutory financial statements of British Florist Association Ltd
Year ended 31 January 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of British Florist Association Ltd for the year ended 31 January 2018 which comprise the Balance sheet and related notes from the company's accounting records and from information and explanations you have given to us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the board of directors of British Florist Association Ltd, as a body, in accordance with the terms of our engagement letter dated 17 July 2013. Our work has been undertaken solely to prepare for your approval the financial statements of British Florist Association Ltd and state those matters that we have agreed to state to the board of directors of British Florist Association Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than British Florist Association Ltd and its board of directors as a body for our work or for this report.

It is your duty to ensure that British Florist Association 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 British Florist Association Ltd. You consider that British Florist Association 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 British Florist Association 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.

Wilkes Tranter & Co Ltd

Wilkes Tranter & Co Limited
Chartered Accountants
Brook House
Moss Grove
Kingswinford
West Midlands
DY6 9HS

5 April 2018

British Florist Association Ltd
Company limited by guarantee

Balance sheet
31 January 2018

	Note	2018		2017	
		£	£	£	£
Fixed assets					
Intangible assets	7	801		1,201	
Tangible assets	8	9,795		454	
			10,596		1,655
Current assets					
Stocks		2,612		4,927	
Debtors	9	44,435		65,544	
Cash at bank and in hand		12,712		7,416	
		59,759		77,887	
Creditors: amounts falling due within one year	10	(14,740)		(17,280)	
Net current assets			45,019		60,607
Total assets less current liabilities			55,615		62,262
Creditors: amounts falling due after more than one year	11		-		(6,619)
Provisions for liabilities	12		(37)		(86)
Net assets			55,578		55,557
Capital and reserves					
Profit and loss account			55,578		55,557
Members' funds			55,578		55,557

For the year ending 31 January 2018 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The notes on pages 6 to 11 form part of these financial statements.

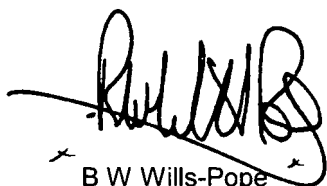
British Florist Association Ltd
Company limited by guarantee

Balance sheet (continued)
31 January 2018

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the Profit and loss account has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 5 April 2018, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'B W Wills-Pope', with a large loop at the end. There are small 'x' marks on either side of the signature.

B W Wills-Pope
Director

Company registration number: 02751630

The notes on pages 6 to 11 form part of these financial statements.

British Florist Association Ltd
Company limited by guarantee

Notes to the financial statements
Year ended 31 January 2018

1. General information

The company is a private company limited by guarantee, registered in England and Wales. The address of the registered office is Brook House, Moss Grove, Kingswinford, West Midlands, DY6 9HS.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed five years.

British Florist Association Ltd
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Notes to the financial statements (continued)
Year ended 31 January 2018

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	- 10 years straight line
Development costs	- 3 years straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Research and development

Research expenditure is written off in the year in which it is incurred.

Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met:

- It is technically feasible to complete the intangible asset so that it will be available for use or sale;
 - There is the intention to complete the intangible asset and use or sell it;
 - There is the ability to use or sell the intangible asset;
 - The use or sale of the intangible asset will generate probable future economic benefits;
 - There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and
 - The expenditure attributable to the intangible asset during its development can be measured reliably.
- Expenditure that does not meet the above criteria is expensed as incurred.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures, fittings and equipment	- 3 years straight line
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If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

British Florist Association Ltd
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Notes to the financial statements (continued)
Year ended 31 January 2018

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the Balance sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

4. Limited by guarantee

The company not having share capital is limited by guarantee under the provisions of the Companies Act. The liability of each member of the company shall not exceed £1 should the company be wound up.

British Florist Association Ltd
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Notes to the financial statements (continued)
Year ended 31 January 2018

5. Average number of employees

The average number of persons employed by the company during the year, including the directors was 1 (2017 - Nil).

6. Profit before taxation

Profit before taxation is stated after charging:

	2018	2017
	£	£
Amortisation of intangible assets	400	400
Depreciation of tangible assets	259	259
	<u> </u>	<u> </u>

7. Intangible assets

	Goodwill	Development costs	Total
	£	£	£
Cost			
At 1 February 2017 and 31 January 2018	4,001	2,588	6,589
	<u> </u>	<u> </u>	<u> </u>
Amortisation			
At 1 February 2017	2,800	2,588	5,388
Charge for the year	400	-	400
	<u> </u>	<u> </u>	<u> </u>
At 31 January 2018	3,200	2,588	5,788
	<u> </u>	<u> </u>	<u> </u>
Carrying amount			
At 31 January 2018	801	-	801
	<u> </u>	<u> </u>	<u> </u>
At 31 January 2017	1,201	-	1,201
	<u> </u>	<u> </u>	<u> </u>

The development costs are in relation to the creation of 'The Professional Florists' Manual. In the opinion of the directors, the costs should be amortised from the date of when sale of the manual commenced on 1 February 2014.

British Florist Association Ltd
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Notes to the financial statements (continued)
Year ended 31 January 2018

8. Tangible assets

	Fixtures, fittings and equipment	Total
	£	£
Cost		
At 1 February 2017	778	778
Additions	9,600	9,600
At 31 January 2018	<u>10,378</u>	<u>10,378</u>
Depreciation		
At 1 February 2017	324	324
Charge for the year	259	259
At 31 January 2018	<u>583</u>	<u>583</u>
Carrying amount		
At 31 January 2018	<u>9,795</u>	<u>9,795</u>
At 31 January 2017	<u>454</u>	<u>454</u>

9. Debtors

	2018	2017
	£	£
Trade debtors	36,816	60,680
Other debtors	7,619	4,864
	<u>44,435</u>	<u>65,544</u>

10. Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	-	150
Trade creditors	8,606	12,670
Social security and other taxes	913	23
Other creditors	5,221	4,437
	<u>14,740</u>	<u>17,280</u>

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Notes to the financial statements (continued)
Year ended 31 January 2018

11. Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Trade creditors	<u>-</u>	<u>6,619</u>

12. Provisions

	Deferred tax (note 13)	Total
	£	£
At 1 February 2017	86	86
Charges against provisions	(49)	(49)
At 31 January 2018	<u>37</u>	<u>37</u>

13. Deferred tax

The deferred tax included in the Balance sheet is as follows:

	2018	2017
	£	£
Included in provisions (note 12)	<u>37</u>	<u>86</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2018	2017
	£	£
Accelerated capital allowances	<u>37</u>	<u>86</u>

14. Controlling party

The company was under the control of the directors throughout the current and previous year.