

Unaudited Financial Statements
for the Year Ended
31 July 2018
for
G Palmer & Son (Nurserymen) Limited

The Rowleys Partnership Ltd
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
Leicestershire
LE19 1WP

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for the Year Ended 31 July 2018**

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G Palmer & Son (Nurserymen) Limited

**Company Information
for the Year Ended 31 July 2018**

DIRECTORS:

Mrs C F J Jackson
Mrs F J Palmer
B Palmer
R B Palmer

REGISTERED OFFICE:

77 St Johns
Enderby
Leicester
Leicestershire
LE19 2BS

REGISTERED NUMBER:

01051747 (England and Wales)

ACCOUNTANTS:

The Rowleys Partnership Ltd
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
Leicestershire
LE19 1WP

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
G Palmer & Son (Nurserymen) Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of G Palmer & Son (Nurserymen) Limited for the year ended 31 July 2018 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

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

This report is made solely to the Board of Directors of G Palmer & Son (Nurserymen) Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of G Palmer & Son (Nurserymen) Limited and state those matters that we have agreed to state to the Board of Directors of G Palmer & Son (Nurserymen) Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than G Palmer & Son (Nurserymen) Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that G Palmer & Son (Nurserymen) Limited 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 G Palmer & Son (Nurserymen) Limited. You consider that G Palmer & Son (Nurserymen) Limited 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 G Palmer & Son (Nurserymen) Limited. 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.

The Rowleys Partnership Ltd
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
Leicestershire
LE19 1WP

15 April 2019

Balance Sheet
31 July 2018

		31.7.18	31.7.17 as restated
	Notes	£	£
FIXED ASSETS			
Tangible assets	4	1,109,806	583,669
Investments	5	100	-
		<u>1,109,906</u>	<u>583,669</u>
CURRENT ASSETS			
Stocks		617,699	599,753
Debtors	6	382,617	479,922
Cash at bank and in hand		<u>310,556</u>	<u>224,370</u>
		1,310,872	1,304,045
CREDITORS			
Amounts falling due within one year	7	<u>1,190,179</u>	<u>994,552</u>
NET CURRENT ASSETS		<u>120,693</u>	<u>309,493</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,230,599	893,162
CREDITORS			
Amounts falling due after more than one year	8	(71,479)	(18,716)
PROVISIONS FOR LIABILITIES		<u>(34,552)</u>	<u>(31,296)</u>
NET ASSETS		<u>1,124,568</u>	<u>843,150</u>

The notes form part of these financial statements

Balance Sheet - continued
31 July 2018

		31.7.18		31.7.17 as restated	
	Notes	£	£	£	£
CAPITAL AND RESERVES					
Called up share capital	10		1,000		1,000
Retained earnings			<u>1,123,568</u>		<u>842,150</u>
SHAREHOLDERS' FUNDS			<u>1,124,568</u>		<u>843,150</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with
- (b) the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 15 April 2019 and were signed on its behalf by:

Mrs C F J Jackson - Director

Notes to the Financial Statements
for the Year Ended 31 July 2018

1. STATUTORY INFORMATION

G Palmer & Son (Nurserymen) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Preparation of consolidated financial statements

The financial statements contain information about G Palmer & Son (Nurserymen) Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 15% on cost
Plant and machinery	- 20% on cost and 10% on cost
Motor vehicles	- 25% on reducing balance

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 July 2018

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account at rates of charge on the net obligations outstanding in each period.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 88 (2017 - 75) .

Notes to the Financial Statements - continued
for the Year Ended 31 July 2018

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 August 2017	1,380,907	1,032,928	111,166	2,525,001
Additions	592,270	160,767	-	753,037
At 31 July 2018	<u>1,973,177</u>	<u>1,193,695</u>	<u>111,166</u>	<u>3,278,038</u>
DEPRECIATION				
At 1 August 2017	977,924	884,887	78,521	1,941,332
Charge for year	122,858	95,881	8,161	226,900
At 31 July 2018	<u>1,100,782</u>	<u>980,768</u>	<u>86,682</u>	<u>2,168,232</u>
NET BOOK VALUE				
At 31 July 2018	<u>872,395</u>	<u>212,927</u>	<u>24,484</u>	<u>1,109,806</u>
At 31 July 2017	<u>402,983</u>	<u>148,041</u>	<u>32,645</u>	<u>583,669</u>

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
Additions	100
At 31 July 2018	<u>100</u>
NET BOOK VALUE	
At 31 July 2018	<u>100</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.18 £	31.7.17 as restated £
Trade debtors	19,992	50,654
Amounts owed by participating interests	283,874	351,956
Other debtors	20,205	-
Prepayments and accrued income	58,546	77,312
	<u>382,617</u>	<u>479,922</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2018

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.18	31.7.17 as restated
	£	£
Hire purchase contracts	61,962	21,606
Trade creditors	359,981	117,412
Corporation tax	41,723	64,874
Social security and other taxes	16,003	12,942
VAT	150,474	279,404
Other creditors	86,344	117,435
Directors' current accounts	379,089	269,196
Accruals and deferred income	94,603	111,683
	<u>1,190,179</u>	<u>994,552</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.7.18	31.7.17 as restated
	£	£
Hire purchase contracts	<u>71,479</u>	<u>18,716</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	31.7.18	31.7.17 as restated
	£	£
Hire purchase contracts	<u>133,441</u>	<u>40,322</u>

The hire purchase creditors are secured on the assets to which they relate.

Notes to the Financial Statements - continued
for the Year Ended 31 July 2018

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	31.7.18	31.7.17 as restated
Number:	Class:		£	£
960	Ordinary	£1	960	960
40	Ordinary A	£1	40	40
			<u>1,000</u>	<u>1,000</u>

11. OTHER FINANCIAL COMMITMENTS

At the end of the year the company was committed to expenditure under non-cancellable operating leases totalling £513,355 (2017 £577,644).

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.