

Registration number: 3952784

Gardenstyle Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2017

Wickershams
Unit 114
Westthorpe Business Innovation Centre
Westthorpe Fields Road
Killamarsh
Derbyshire
S21 1TZ



Gardenstyle Limited

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Gardenstyle Limited

Company Information

Director	P Brears
Company secretary	M Bates
Registered office	Rhinegold Garden Centre West Lane Loxley Road Sheffield South Yorkshire S6 6RW
Accountants	Wickershams Unit 114 <i>Westthorpe Business Innovation Centre</i> Westthorpe Fields Road Killamarsh Derbyshire S21 1TZ

Gardenstyle Limited

(Registration number: 3952784)
Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	4	29,667	34,117
Tangible assets	5	<u>57,321</u>	<u>70,909</u>
		<u>86,988</u>	<u>105,026</u>
Current assets			
Stocks	6	16,345	375
Debtors	7	<u>67,916</u>	<u>51,114</u>
		84,261	51,489
Creditors: Amounts falling due within one year	8	<u>(117,349)</u>	<u>(92,149)</u>
Net current liabilities		<u>(33,088)</u>	<u>(40,660)</u>
Total assets less current liabilities		53,900	64,366
Creditors: Amounts falling due after more than one year	8	(18,966)	(27,725)
Provisions for liabilities		<u>(11,464)</u>	<u>(14,182)</u>
Net assets		<u>23,470</u>	<u>22,459</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>23,370</u>	<u>22,359</u>
Total equity		<u>23,470</u>	<u>22,459</u>

For the financial year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

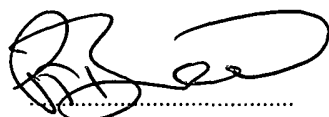
These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 10 form an integral part of these financial statements.

Gardenstyle Limited

(Registration number: 3952784)
Balance Sheet as at 31 March 2017

Approved and authorised by the director on 5 December 2017

A handwritten signature in black ink, appearing to be 'P Brears', written over a dotted line.

P Brears

Director

The notes on pages 4 to 10 form an integral part of these financial statements.

Gardenstyle Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

1 General information

The company is a private company limited by share capital incorporated in England.

The address of its registered office is:

Rhinegold Garden Centre

West Lane

Loxley Road

Sheffield

South Yorkshire

S6 6RW

These financial statements were authorised for issue by the director on 5 December 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below.

These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A

- 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% reducing balance
Motor vehicles	25% reducing balance

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Gardenstyle Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	5% straight line per annum

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Gardenstyle Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 16 (2016 - 16).

Gardenstyle Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2016	<u>89,000</u>	<u>89,000</u>
At 31 March 2017	<u>89,000</u>	<u>89,000</u>
Amortisation		
At 1 April 2016	54,883	54,883
Amortisation charge	<u>4,450</u>	<u>4,450</u>
At 31 March 2017	<u>59,333</u>	<u>59,333</u>
Carrying amount		
At 31 March 2017	<u>29,667</u>	<u>29,667</u>
At 31 March 2016	<u>34,117</u>	<u>34,117</u>

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2016 - £Nil).

Gardenstyle Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

5 Tangible assets

	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation			
At 1 April 2016	65,925	124,734	190,659
Additions	-	5,519	5,519
At 31 March 2017	<u>65,925</u>	<u>130,253</u>	<u>196,178</u>
Depreciation			
At 1 April 2016	37,560	82,190	119,750
Charge for the year	7,091	12,016	19,107
At 31 March 2017	<u>44,651</u>	<u>94,206</u>	<u>138,857</u>
Carrying amount			
At 31 March 2017	<u>21,274</u>	<u>36,047</u>	<u>57,321</u>
At 31 March 2016	<u>28,365</u>	<u>42,544</u>	<u>70,909</u>

6 Stocks

	2017 £	2016 £
Work in progress	15,970	-
Other inventories	375	375
	<u>16,345</u>	<u>375</u>

7 Debtors

	2017 £	2016 £
Trade debtors	66,864	49,970
Other debtors	1,052	1,144
Total current trade and other debtors	<u>67,916</u>	<u>51,114</u>

Gardenstyle Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

8 Creditors

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	9	16,627	21,352
Trade creditors		42,131	40,144
Amounts owed to group undertakings and undertakings in which the company has a participating interest	10	18,199	3,705
Taxation and social security		28,472	26,060
Other creditors		11,920	888
		<u>117,349</u>	<u>92,149</u>
Due after one year			
Loans and borrowings	9	<u>18,966</u>	<u>27,725</u>

9 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Finance lease liabilities	<u>18,966</u>	<u>27,725</u>

	2017 £	2016 £
Current loans and borrowings		
Bank overdrafts	7,868	7,791
Finance lease liabilities	<u>8,759</u>	<u>13,561</u>
	<u>16,627</u>	<u>21,352</u>

10 Related party transactions

Transactions with directors

Directors' remuneration

The director's remuneration for the year was as follows:

	2017 £	2016 £
Remuneration	<u>5,696</u>	<u>5,696</u>

Gardenstyle Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Other transactions with directors

During the year the company paid rent of £6,750 to Mr & Mrs P Brears.