

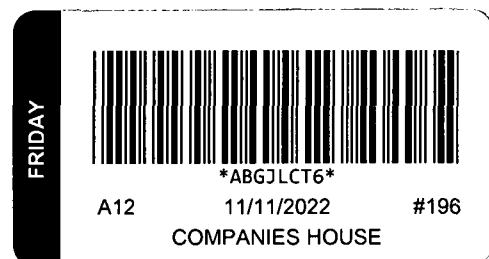
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Registration number: OC340899

# ACW Garden Centre LLP

Annual Report and Unaudited Financial Statements

for the Year Ended 31 July 2022



# **ACW Garden Centre LLP**

## **Contents**

Accountants' Report	1
Balance Sheet	2 to 3
Notes to the Financial Statements	4 to 9

**Chartered Accountants' Report to the Members on the Preparation of the Unaudited  
Statutory Accounts of  
ACW Garden Centre LLP  
for the Year Ended 31 July 2022**

In order to assist you to fulfil your duties under the Companies Act 2006, as applied to limited liability partnerships, we have prepared for your approval the accounts of ACW Garden Centre LLP for the year ended 31 July 2022 set out on pages 2 to 9 from the limited liability partnership'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 at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the members of ACW Garden Centre LLP, as a body, in accordance with the terms of our engagement letter dated 12 August 2019. Our work has been undertaken solely to prepare for your approval the accounts of ACW Garden Centre LLP and state those matters that we have agreed to state to the members of ACW Garden Centre LLP, 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 ACW Garden Centre LLP and its members as a body for our work or for this report.

It is your duty to ensure that ACW Garden Centre LLP has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of ACW Garden Centre LLP. You consider that ACW Garden Centre LLP 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 accounts of ACW Garden Centre LLP. 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 accounts.



Watson Buckle Limited  
Chartered Accountants  
Bradford

12 October 2022

# ACW Garden Centre LLP

(Registration number: OC340899)  
Balance Sheet as at 31 July 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets	3	-	1
Tangible assets	4	<u>206,503</u>	<u>204,400</u>
		206,503	204,401
<b>Current assets</b>			
Stocks		268,283	228,229
Debtors	5	34,816	25,330
Cash at bank and in hand		<u>97,139</u>	<u>298,914</u>
		400,238	552,473
Creditors: Amounts falling due within one year	6	<u>(232,102)</u>	<u>(270,138)</u>
Net current assets		<u>168,136</u>	<u>282,335</u>
Total assets less current liabilities		374,639	486,736
Creditors: Amounts falling due after more than one year	7	<u>-</u>	<u>(20,000)</u>
Net assets attributable to members		<u><u>374,639</u></u>	<u><u>466,736</u></u>
<b>Represented by:</b>			
<b>Loans and other debts due to members</b>			
Other amounts	8	364,639	456,736
<b>Members other interests</b>			
Members' capital classified as equity		<u>10,000</u>	<u>10,000</u>
		<u><u>374,639</u></u>	<u><u>466,736</u></u>

The notes on pages 4 to 9 form an integral part of these financial statements.

**ACW Garden Centre LLP**

**(Registration number: OC340899)**  
**Balance Sheet as at 31 July 2022 (continued)**

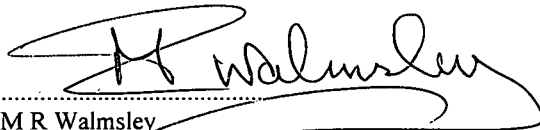
For the year ending 31 July 2022 the Limited Liability Partnership was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied by the Limited Liability Partnerships, Accounts and Audit (Application of the Companies Act 2006) Regulations 2008 relating to small LLPs'.

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, as applied to limited liability partnerships.

The members acknowledge their 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 and delivered in accordance with the special provisions applicable to Limited Liability Partnerships subject to the small Limited Liability Partnerships regime: as such no Profit and Loss Account has been filed.

The financial statements of ACW Garden Centre LLP (registered number OC340899) were approved by the Board and authorised for issue on 12 October 2022. They were signed on behalf of the Limited Liability Partnership by:



M R Walmsley  
Designated member

## **ACW Garden Centre LLP**

### **Notes to the Financial Statements for the Year Ended 31 July 2022**

#### **1 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 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' including the disclosure and presentation requirements of Section 1A and the Companies Act 2006.

##### **General information and basis of accounting**

The limited liability partnership is incorporated in England & Wales under the Limited Liability Partnership Act 2000. The address of the registered office is:

Canal Road  
Bradford  
BD2 1AL

The 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.

The entity's functional and presentation currency is pound sterling.

##### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the company's activities. Turnover is shown net of value added tax.

The company recognises revenue when the significant risks and rewards of ownership have been transferred to the buyer; the company retains no continuing involvement or control over the goods; the amount of revenue can be measured reliably and it is probable that future economic benefits will flow to the entity.

##### **Taxation**

The taxation payable on the partnership's profits is the personal liability of the members, although payment of such liabilities is administered by the partnership on behalf of its members. Consequently, neither partnership taxation nor related deferred taxation is accounted for in these financial statements. Sums set aside in respect of members' tax obligations are included in the balance sheet within loans and other debts due to members, or are set against amounts due from members as appropriate.

other taxes policy

##### **Intangible assets**

Intangible assets are stated in the balance sheet at cost less accumulated amortisation and impairment. They are amortised on a straight line basis over their estimated useful lives.

## ACW Garden Centre LLP

### Notes to the Financial Statements for the Year Ended 31 July 2022 (continued)

#### 1 Accounting policies (continued)

##### Tangible fixed 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.

##### Amortisation

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

Asset class	Amortisation method and rate
Website development	50% straight line

##### Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Improvements to short leasehold property	Over 20 years
Fixtures and fittings	20% reducing balance
Motor vehicles	25% reducing balance

##### Stock

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the retail method which measures cost by reducing the sales value of the stock by the appropriate percentage gross margin.

##### Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. The aggregate benefit of lease incentives is recognised as a reduction to the expense recognised over the lease term on a straight line basis.

##### Defined contribution pension obligation

The limited liability partnership operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and once the contributions have been paid the limited liability partnership has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the limited liability partnership in independently administered funds.

## ACW Garden Centre LLP

### Notes to the Financial Statements for the Year Ended 31 July 2022 (continued)

#### 1 Accounting policies (continued)

##### Financial instruments

###### *Financial assets*

Basic financial assets, including trade and other receivables, are initially recognised at transaction price, 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 for a similar asset. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss and any subsequent reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

###### *Financial liabilities*

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 receipts discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

##### Government grants

Grants are measured at the fair value of the asset received or receivable.

Grants relating to revenue shall be recognised in income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate.

A grant that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs shall be recognised in income in the period in which it becomes receivable.

Grants relating to assets shall be recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred it shall be recognised as deferred income and not deducted from the carrying amount of the asset.

#### 2 Staff numbers

The average number of persons employed by the limited liability partnership during the year was 27 (2021 - 25).



# ACW Garden Centre LLP

## Notes to the Financial Statements for the Year Ended 31 July 2022 (continued)

### 3 Intangible fixed assets

	Development costs £	Total £
<b>Cost</b>		
At 1 August 2021	2,260	2,260
Disposals	(2,260)	(2,260)
At 31 July 2022	-	-
<b>Amortisation</b>		
At 1 August 2021	2,259	2,259
Eliminated on disposals	(2,259)	(2,259)
At 31 July 2022	-	-
<b>Net book value</b>		
At 31 July 2022	-	-
At 31 July 2021	1	1

### 4 Tangible fixed assets

	Improvements to short leasehold property £	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 August 2021	248,116	84,846	299,447	632,409
Additions	-	5,025	76,683	81,708
Disposals	-	-	(67,915)	(67,915)
At 31 July 2022	248,116	89,871	308,215	646,202
<b>Depreciation</b>				
At 1 August 2021	221,420	67,430	139,159	428,009
Charge for the year	17,800	4,018	40,774	62,592
Eliminated on disposals	-	-	(50,902)	(50,902)
At 31 July 2022	239,220	71,448	129,031	439,699
<b>Net book value</b>				
At 31 July 2022	8,896	18,423	179,184	206,503
At 31 July 2021	26,696	17,416	160,288	204,400

# ACW Garden Centre LLP

## Notes to the Financial Statements for the Year Ended 31 July 2022 (continued)

### 5 Debtors

	2022 £	2021 £
Trade debtors	3,173	4,240
Prepayments and accrued income	31,643	21,090
	<u>34,816</u>	<u>25,330</u>

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

	2022 £	2021 £
Trade creditors	145,617	177,375
Other creditors	83	10,588
Accruals and deferred income	26,515	28,801
Taxation and social security	59,887	53,374
	<u>232,102</u>	<u>270,138</u>

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

	2022 £	2021 £
Other creditors	-	20,000

Creditors amounts falling due after more than one year includes the following liabilities, on which security has been given by the limited liability partnership:

Finance lease liabilities are secured on the assets to which they relate.

### 8 Analysis of other amounts

	2022 £	2021 £
Money advanced to the LLP by the members by way of loan	376,888	113,793
Money owed to members by the LLP in respect of profits	(12,249)	342,943
	<u>364,639</u>	<u>456,736</u>

Loans and other debts due to members are unsecured and would rank *pari passu* with other unsecured creditors in the event of winding up.

There are no restrictions or limitations existing on the ability of the members to reduce the amount of 'Members' other interests'.

## **ACW Garden Centre LLP**

### **Notes to the Financial Statements for the Year Ended 31 July 2022 (continued)**

#### **9 Commitments**

##### **Other financial commitments**

##### **Amounts not provided for in the balance sheet**

The total amount of financial commitments not included in the balance sheet is £13,633 (2021 - £23,881). This financial commitment is in respect of an operating lease.