

Otter Nurseries (Torbay) Limited

**Annual Report and Financial Statements
Period from 4 January 2016 to 1 January 2017**

Registration number: 1774685

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Otter Nurseries (Torbay) Limited

Contents

Company Information	1
Statement of Directors' Responsibilities	2
Balance Sheet	3
Notes to the Financial Statements	4 to 9

Otter Nurseries (Torbay) Limited

Company Information

Directors Mr M J White (Chairman)
Mrs J Taylor
Miss C White
Mrs M S White

Company secretary Mrs M S White

Registered office Gosford Road
Ottery St Mary
Devon
EX11 1LZ

Solicitors Trowers & Hamlins LLP
Linacre House
Southernhay Gardens
Exeter
EX1 1UG

Bankers Lloyds Bank Plc
Exeter
234 High Street
Exeter
Devon
EX4 3ZB

Santander Corporate & Commercial
Milford House
Pynes Hill
Exeter
EX2 5TH

Auditors PKF Francis Clark
Statutory Auditor
Vantage Point
Woodwater Park
Pynes Hill
Exeter
Devon
EX2 5FD

Otter Nurseries (Torbay) Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Otter Nurseries (Torbay) Limited

Balance Sheet

1 January 2017

	Note	01 January 2017 £	03 January 2016 £
Fixed assets			
Intangible assets	4	81,032	121,548
Tangible assets	5	<u>1,896,388</u>	<u>1,965,809</u>
		<u>1,977,420</u>	<u>2,087,357</u>
Current assets			
Stocks	6	172,570	175,835
Debtors	7	23,668	28,129
Cash at bank and in hand		<u>269,508</u>	<u>311,820</u>
		465,746	515,784
Creditors: Amounts falling due within one year	8	<u>(489,240)</u>	<u>(787,370)</u>
Net current liabilities		<u>(23,494)</u>	<u>(271,586)</u>
Total assets less current liabilities		1,953,926	1,815,771
Provisions for liabilities	9	<u>(45,000)</u>	<u>(61,000)</u>
Net assets		<u>1,908,926</u>	<u>1,754,771</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>1,908,924</u>	<u>1,754,769</u>
Total equity		<u>1,908,926</u>	<u>1,754,771</u>

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.

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

Approved and authorised by the Board on 15.1.2017 and signed on its behalf by:

.....
Mr M J White (Chairman)
Director

Company Registration Number: 1774685

Otter Nurseries (Torbay) Limited

Notes to the Financial Statements

Period from 4 January 2016 to 1 January 2017

1 General information

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

The address of its registered office is:

Gosford Road
Ottery St Mary
Devon
EX11 1LZ

The principal place of business is:

Moles Lane
Paignton
Devon
TQ3 1SY

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.

Change in basis of accounting

The company's financial statements have been prepared in accordance with FRS102 - the Financial Reporting Standard applicable in the UK and Republic of Ireland. The company has transferred from previously extant UK GAAP to FRS102 as at 29 December 2014. There is no material impact on the reported financial position and financial performance.

Audit report

The Independent Auditors' Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report was GLENN NICOL, who signed for and on behalf of PKF Francis Clark.

Otter Nurseries (Torbay) Limited

Notes to the Financial Statements

Period from 4 January 2016 to 1 January 2017

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts and after eliminating sales within the company.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation 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 taxable income.

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

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
Freehold Land	0%
Motor Vehicles	25% straight line
Fixtures, Fittings and Equipment	15% straight line

A full year of depreciation is charged in the year of addition.

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 years straight line

Otter Nurseries (Torbay) Limited

Notes to the Financial Statements

Period from 4 January 2016 to 1 January 2017

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 stocks 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.

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.

Financial instruments

Classification

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the net assets of the company.

Recognition and measurement

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

The company holds the following financial instruments:

- Short term trade debtors and creditors;
- Intra group debtors and creditors;

All of the financial instruments of the company are considered to be basic financial instruments. Such instruments are initially measured at transaction price, including transaction costs. Those instruments considered current are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments. Long term instruments are subsequently measured at amortised cost using the effective interest rate method.

3 Staff numbers

The average number of persons employed by the company (including directors) during the period, was 25 (2016 - 21).

Otter Nurseries (Torbay) Limited

Notes to the Financial Statements

Period from 4 January 2016 to 1 January 2017

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 4 January 2016	202,580	202,580
At 1 January 2017	202,580	202,580
Amortisation		
At 4 January 2016	81,032	81,032
Amortisation charge	40,516	40,516
At 1 January 2017	121,548	121,548
Carrying amount		
At 1 January 2017	81,032	81,032
At 3 January 2016	121,548	121,548

5 Tangible assets

	Freehold land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 4 January 2016	1,460,964	605,570	62,564	2,129,098
Additions	-	12,299	-	12,299
Disposals	-	(3,544)	-	(3,544)
At 1 January 2017	1,460,964	614,325	62,564	2,137,853
Depreciation				
At 4 January 2016	-	129,509	33,780	163,289
Charge for the period	-	67,878	11,894	79,772
Eliminated on disposal	-	(1,596)	-	(1,596)
At 1 January 2017	-	195,791	45,674	241,465
Carrying amount				
At 1 January 2017	1,460,964	418,534	16,890	1,896,388
At 3 January 2016	1,460,964	476,061	28,784	1,965,809

Otter Nurseries (Torbay) Limited

Notes to the Financial Statements

Period from 4 January 2016 to 1 January 2017

6 Stocks

	1 January 2017 £	3 January 2016 £
Finished goods	<u>172,570</u>	<u>175,835</u>

7 Debtors

	1 January 2017 £	3 January 2016 £
Trade debtors	9,818	3,877
Other debtors	590	-
Prepayments	<u>13,260</u>	<u>24,252</u>
	<u>23,668</u>	<u>28,129</u>

8 Creditors

	1 January 2017 £	3 January 2016 £
Due within one year		
Trade creditors	54,517	60,288
Amounts due to group companies	275,405	645,440
Social security and other taxes	56,393	20,170
Other creditors	48,925	61,472
Corporation tax	<u>54,000</u>	<u>-</u>
	<u>489,240</u>	<u>787,370</u>

9 Deferred tax and other provisions

	Deferred tax £	Total £
At 4 January 2016	61,000	61,000
Released to profit and loss account	<u>(16,000)</u>	<u>(16,000)</u>
At 1 January 2017	<u>45,000</u>	<u>45,000</u>

10 Financial commitments, guarantees and contingencies

The total amount of financial commitments not included in the balance sheet is £5,470 (2016 - £-).

Otter Nurseries (Torbay) Limited

Notes to the Financial Statements

Period from 4 January 2016 to 1 January 2017

11 Parent and ultimate parent undertaking

The company's immediate parent and ultimate controlling party, into which the company's results are consolidated, is Otter Nurseries Limited, incorporated in England.

These financial statements are available upon request from:

Gosford Road,
Ottery St Mary,
Devon,
EX11 1LZ