

REGISTERED NUMBER: 05084321 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
FOR
SMITHS NURSERIES (BAGINTON)
LIMITED**

Prime
Chartered Accountants
5 Argosy Court
Scimitar Way
Whitley Business Park
Coventry
CV3 4GA

**SMITHS NURSERIES (BAGINTON)
LIMITED (REGISTERED NUMBER: 05084321)**

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FOR THE YEAR ENDED 31 MARCH 2017**

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**SMITHS NURSERIES (BAGINTON)
LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017**

DIRECTORS: M J Smith
T L Smith

SECRETARY: M J Smith

REGISTERED OFFICE: Stoneleigh Road
Baginton
Coventry
CV8 3BA

REGISTERED NUMBER: 05084321 (England and Wales)

ACCOUNTANTS: Prime
Chartered Accountants
5 Argosy Court
Scimitar Way
Whitley Business Park
Coventry
CV3 4GA

**SMITHS NURSERIES (BAGINTON)
LIMITED (REGISTERED NUMBER: 05084321)**

**BALANCE SHEET
31 MARCH 2017**

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		31,875		36,375
Tangible assets	5		<u>187,211</u>		<u>212,033</u>
			219,086		248,408
CURRENT ASSETS					
Stocks		340,760		275,221	
Debtors	6	45,401		34,473	
Cash at bank and in hand		<u>6,047</u>		<u>3,816</u>	
		392,208		313,510	
CREDITORS					
Amounts falling due within one year	7	<u>382,139</u>		<u>322,642</u>	
NET CURRENT ASSETS/(LIABILITIES)			10,069		(9,132)
TOTAL ASSETS LESS CURRENT LIABILITIES			229,155		239,276
CREDITORS					
Amounts falling due after more than one year	8		(92,102)		(122,481)
PROVISIONS FOR LIABILITIES			(13,699)		(15,587)
NET ASSETS			<u>123,354</u>		<u>101,208</u>
CAPITAL AND RESERVES					
Called up share capital			50,000		50,000
Retained earnings			<u>73,354</u>		<u>51,208</u>
SHAREHOLDERS' FUNDS			<u>123,354</u>		<u>101,208</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 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 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.
- (b)

**SMITHS NURSERIES (BAGINTON)
LIMITED (REGISTERED NUMBER: 05084321)**

**BALANCE SHEET - continued
31 MARCH 2017**

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 27 November 2017 and were signed on its behalf by:

M J Smith - Director

The notes form part of these financial statements

SMITHS NURSERIES (BAGINTON) LIMITED (REGISTERED NUMBER: 05084321)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. STATUTORY INFORMATION

Smiths Nurseries (Baginton) 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2004, is being amortised evenly over its estimated useful life of twenty years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to leasehold property	- 10% on reducing balance
Sheds and greenhouses	- 10% on reducing balance
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33.33% on 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.

**SMITHS NURSERIES (BAGINTON)
LIMITED (REGISTERED NUMBER: 05084321)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017**

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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 18 (2016 - 17) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2016	
and 31 March 2017	90,000
AMORTISATION	
At 1 April 2016	53,625
Amortisation for year	4,500
At 31 March 2017	58,125
NET BOOK VALUE	
At 31 March 2017	31,875
At 31 March 2016	36,375

**SMITHS NURSERIES (BAGINTON)
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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

5. TANGIBLE FIXED ASSETS

	Improvements to leasehold property £	Sheds and greenhouses £	Plant and machinery £
COST			
At 1 April 2016	95,022	108,673	59,227
Additions	-	622	4,803
At 31 March 2017	<u>95,022</u>	<u>109,295</u>	<u>64,030</u>
DEPRECIATION			
At 1 April 2016	20,589	46,402	35,002
Charge for year	7,444	6,289	4,354
Eliminated on disposal	-	-	-
At 31 March 2017	<u>28,033</u>	<u>52,691</u>	<u>39,356</u>
NET BOOK VALUE			
At 31 March 2017	<u>66,989</u>	<u>56,604</u>	<u>24,674</u>
At 31 March 2016	<u>74,433</u>	<u>62,271</u>	<u>24,225</u>

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 April 2016	111,773	40,990	17,188	432,873
Additions	1,752	-	2,822	9,999
Disposals	-	(15,000)	-	(15,000)
At 31 March 2017	<u>113,525</u>	<u>25,990</u>	<u>20,010</u>	<u>427,872</u>
DEPRECIATION				
At 1 April 2016	75,376	29,790	13,681	220,840
Charge for year	9,537	2,424	3,271	33,319
Eliminated on disposal	-	(13,498)	-	(13,498)
At 31 March 2017	<u>84,913</u>	<u>18,716</u>	<u>16,952</u>	<u>240,661</u>
NET BOOK VALUE				
At 31 March 2017	<u>28,612</u>	<u>7,274</u>	<u>3,058</u>	<u>187,211</u>
At 31 March 2016	<u>36,397</u>	<u>11,200</u>	<u>3,507</u>	<u>212,033</u>

**SMITHS NURSERIES (BAGINTON)
LIMITED (REGISTERED NUMBER: 05084321)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017**

5. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 April 2016	2,490	19,995	22,485
Transfer to ownership	(2,490)	(19,995)	(22,485)
At 31 March 2017	-	-	-
DEPRECIATION			
At 1 April 2016	691	13,668	14,359
Charge for year	135	1,450	1,585
Transfer to ownership	(826)	(15,118)	(15,944)
At 31 March 2017	-	-	-
NET BOOK VALUE			
At 31 March 2017	-	-	-
At 31 March 2016	1,799	6,327	8,126

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	20,192	18,389
Other debtors	25,209	16,084
	<u>45,401</u>	<u>34,473</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts	74,967	74,195
Hire purchase contracts	-	3,547
Trade creditors	252,295	188,164
Taxation and social security	31,011	27,683
Other creditors	23,866	29,053
	<u>382,139</u>	<u>322,642</u>

**SMITHS NURSERIES (BAGINTON)
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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

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

	2017	2016
	£	£
Bank loans	92,102	109,880
Hire purchase contracts	-	133
Other creditors	-	12,468
	<u>92,102</u>	<u>122,481</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>14,438</u>	<u>45,080</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank overdrafts	57,524	57,995
Bank loans	109,545	126,080
Hire purchase contracts	-	3,680
	<u>167,069</u>	<u>187,755</u>

The bank loan is secured via a debenture held by Clydesdale Bank PLC.

10. **OTHER FINANCIAL COMMITMENTS**

The following operating lease payments are committed to be paid:

	2017	2016
£		
Within one year	6,107	-
Within 2-5 years	13,232	-
Greater than 5 year	-	-

**SMITHS NURSERIES (BAGINTON)
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017**

11. RELATED PARTY DISCLOSURES

M J Smith
Director

During the year dividends were paid totalling £32,500 (2016: £30,000)

	2017	2016
£ £		
Amount due to related party at the balance sheet date	3,475	2,307

T L Smith
Director

During the year dividends were paid totalling £32,500 (2016: £30,000)

	2017	2016
£ £		
Amount due to related party at the balance sheet date	3,474	2,306

P W J Smith and C A Smith
Parents of the directors

	2017	2016
£ £		
Amount due to related party at the balance sheet date	11,198	30,468

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.