

CYO SEEDS (MIDLANDS) LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2019

PAGES FOR FILING WITH REGISTRAR



CYO SEEDS (MIDLANDS) LIMITED

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CYO SEEDS (MIDLANDS) LIMITED

BALANCE SHEET

AS AT 30 APRIL 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Intangible assets	3	157,082		196,352	
Tangible assets	4	508,816		634,101	
Investments	5	20		20	
			<u>665,918</u>		<u>830,473</u>
Current assets					
Stocks		61,712		80,821	
Debtors	6	330,916		494,640	
Cash at bank and in hand		487,688		362,504	
			<u>880,316</u>		<u>937,965</u>
Creditors: amounts falling due within one year	7	(584,211)		(633,756)	
Net current assets			<u>296,105</u>		<u>304,209</u>
Total assets less current liabilities			<u>962,023</u>		<u>1,134,682</u>
Creditors: amounts falling due after more than one year	8	(35,733)		(135,416)	
Provisions for liabilities			<u>(82,931)</u>		<u>(104,360)</u>
Net assets			<u><u>843,359</u></u>		<u><u>894,906</u></u>
Capital and reserves					
Called up share capital	9	6		6	
Profit and loss reserves		843,353		894,900	
Total equity			<u><u>843,359</u></u>		<u><u>894,906</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 April 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

CYO SEEDS (MIDLANDS) LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 APRIL 2019

The financial statements were approved by the board of directors and authorised for issue on 6 November 2019 and are signed on its behalf by:



Mr C W Roberts
Director

Company Registration No. 05401310

CYO SEEDS (MIDLANDS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2019

1 Accounting policies

Company information

CYO Seeds (Midlands) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Station Road, North Kilworth, Lutterworth, Leicestershire, LE17 6JB.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The financial statements present information about the company as an individual entity and not about its group.

CYO Seeds (Midlands) Limited is a wholly owned subsidiary of CWR Holdings Limited.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes

Revenue from the sale of goods is usually recognised on dispatch of the goods.

Revenue from the provision of services is recognised by reference to the date service is performed.

1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years. Provision is made for any impairment.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	20%/25% reducing balance
Fixtures, fittings & equipment	15% reducing balance
Motor vehicles	25% reducing balance

CYO SEEDS (MIDLANDS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2019

1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences. Deferred tax liabilities are offset when the company has a legally enforceable right to offset against allowable losses.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

CYO SEEDS (MIDLANDS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

1 Accounting policies

(Continued)

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Leases

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

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 20 (2018 - 21).

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 May 2018 and 30 April 2019	392,702
Amortisation and impairment	
At 1 May 2018	196,350
Amortisation charged for the year	39,270
At 30 April 2019	235,620
Carrying amount	
At 30 April 2019	157,082
At 30 April 2018	196,352

CYO SEEDS (MIDLANDS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2019

4 Tangible fixed assets

	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 May 2018	266,954	36,148	1,083,843	1,386,945
Additions	29,077	548	-	29,625
Disposals	(101,144)	(15,768)	(2,759)	(119,671)
At 30 April 2019	194,887	20,928	1,081,084	1,296,899
Depreciation and impairment				
At 1 May 2018	189,561	15,574	547,709	752,844
Depreciation charged in the year	23,137	2,475	111,128	136,740
Eliminated in respect of disposals	(87,682)	(11,129)	(2,690)	(101,501)
At 30 April 2019	125,016	6,920	656,147	788,083
Carrying amount				
At 30 April 2019	69,871	14,008	424,937	508,816
At 30 April 2018	77,393	20,574	536,134	634,101

Motor vehicles a carrying amount of £312,595 (2018 - £446,884) have been pledged to secure borrowings of the company. The company is not allowed to pledge these assets as security for other borrowings or to sell them to another entity.

5 Fixed asset investments

	2019 £	2018 £
Investments	20	20

Movements in fixed asset investments

	Investments other than loans £
Cost or valuation	
At 1 May 2018 & 30 April 2019	20
Carrying amount	
At 30 April 2019	20
At 30 April 2018	20

CYO SEEDS (MIDLANDS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2019

6 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	143,709	207,887
Amounts owed by group undertakings	125,337	222,813
Other debtors	61,870	63,940
	<u>330,916</u>	<u>494,640</u>

7 Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans	-	53,252
Trade creditors	361,552	342,531
Corporation tax	89,229	65,590
Other taxation and social security	20,253	55,158
Other creditors	113,177	117,225
	<u>584,211</u>	<u>633,756</u>

8 Creditors: amounts falling due after more than one year

	2019 £	2018 £
Other creditors	<u>35,733</u>	<u>135,416</u>

9 Called up share capital

	2019 £	2018 £
Ordinary share capital Issued and fully paid		
4 Ordinary of £1 each	4	4
20 Ordinary A of 5p each	1	1
20 Ordinary B of 5p each	1	1
	<u>6</u>	<u>6</u>

10 Parent company

CWR Holdings Limited holds 100% of the issued share capital of CYO Seeds (Midlands) Limited, its registered office is Bowden House, 36 Northampton Road, Market Harborough, Leicestershire, LE16 9HE.