

Abbreviated Financial Statements G's Growers Nurseries Limited

For the Period Ended 5 November 2016



Registered number: 08743607



Independent Auditor's Report to G's Growers Nurseries Limited

Under Section 449 of the Companies Act 2006

We have examined the abbreviated financial statements, which comprise the Statement of financial position and the related notes, together with the financial statements of G's Growers Nurseries Limited for the period ended 5 November 2016 prepared under section 396 of the Companies Act 2006.

This report is made solely to the Company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the Company those matters we are required to state to it in a special Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and Auditor

The directors are responsible for preparing the abbreviated financial statements in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the Company is entitled to deliver abbreviated financial statements to the Registrar of Companies and whether the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the Company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements are properly prepared.

Opinion

In our opinion the Company is entitled to deliver abbreviated financial statements prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated financial statements which comprise the Statement of financial position and the related notes have been properly prepared in accordance with the regulations made under that section.

John Corbishley (Senior statutory auditor)
for and on behalf of

Grant Thornton UK LLP

Chartered Accountants

Statutory Auditor

Milton Keynes

Date: 28/7/2017

Abbreviated Statement of Financial Position

As at 5 November 2016

	Note	5 November 2016 £	31 October 2015 £
Fixed assets			
Tangible assets	5	324,500	319,968
		<u>324,500</u>	<u>319,968</u>
Current assets			
Stocks		26,205	29,135
Debtors		72,842	200,951
Cash at bank and in hand	6	435,918	60,976
		<u>534,965</u>	<u>291,062</u>
Creditors: amounts falling due within one year	7	(292,117)	(280,318)
Net current assets		<u>242,848</u>	<u>10,744</u>
Total assets less current liabilities		<u>567,348</u>	<u>330,712</u>
Net assets		<u><u>567,348</u></u>	<u><u>330,712</u></u>
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account		567,248	330,612
		<u>567,348</u>	<u>330,712</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The abbreviated accounts, which 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, were approved and authorised for issue by the board and were signed on its behalf on 27/7/2017



Mr W L Forbes
Director

The notes on pages 3 to 10 form part of these financial statements.

Notes to the Abbreviated Financial Statements

For the Period Ended 5 November 2016

1. General information

G's Growers Nurseries Limited is a limited liability company incorporated in England and Wales. Its registered head office is located at Hainey Farm Barway, Soham, Cambs, CB7 5TZ.

The principal activity of the company is farming.

2. Accounting policies

2.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated financial statements have been extracted, have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with applicable accounting standards and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of G's Growers Limited as at 5 November 2016 and these financial statements may be obtained from Companies House.

Notes to the Abbreviated Financial Statements

For the Period Ended 5 November 2016

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Notes to the Abbreviated Financial Statements

For the Period Ended 5 November 2016

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold land	- not depreciated
Plant and machinery	- 25% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is 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.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction,

Notes to the Abbreviated Financial Statements

For the Period Ended 5 November 2016

2. Accounting policies (continued)

2.8 Financial instruments (continued)

like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

2.11 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.12 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

Notes to the Abbreviated Financial Statements

For the Period Ended 5 November 2016

2. Accounting policies (continued)

2.13 Current and deferred taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income 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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires management to make judgments and estimates. These judgments and estimates are based on management's best knowledge of the relevant facts and circumstances, having regard to prior experience, but actual results may differ from the amounts included in the financial statements. Information about such judgments and estimation uncertainty is contained in the accounting policies and/or the notes to the financial statements and the key areas are summarised below:

Fixed assets

Depreciation is charged with due consideration to the useful economic life and residual value of fixed assets and the continuing appropriateness of the applied policy is considered on an annual basis by the directors.

Stock provision

Stocks are assessed for impairment at each reporting date based on the directors best estimate of net realisable values with reference to quoted market or contract prices.

Notes to the Abbreviated Financial Statements

For the Period Ended 5 November 2016

4. Auditor's remuneration

	Period ended 5 November 2016 £	Period ended 31 October 2015 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	5,000	3,480
Fees payable to the Company's auditor and its associates in respect of:		
Fees payable to the Company's auditor and its associates for non-audit services	1,600	1,520

5. Tangible fixed assets

	£
Cost or valuation	
At 1 November 2015	325,875
Additions	9,867
At 5 November 2016	335,742
Depreciation	
At 1 November 2015	5,907
Charge for the period on owned assets	5,335
At 5 November 2016	11,242
Net book value	
At 5 November 2016	324,500
At 31 October 2015	319,968

6. Cash and cash equivalents

	5 November 2016 £	31 October 2015 £
Cash at bank and in hand	435,918	60,976

Notes to the Abbreviated Financial Statements

For the Period Ended 5 November 2016

7. Creditors: Amounts falling due within one year

	5 November 2016 £	31 October 2015 £
Trade creditors	40,018	52,754
Corporation tax	59,618	30,009
Other taxation and social security	3,596	4,241
Other creditors	188,885	193,314
	<u>292,117</u>	<u>280,318</u>

8. Financial instruments

	5 November 2016 £	31 October 2015 £
Financial assets		
Financial assets measured at fair value through profit or loss	435,918	60,976
Financial assets that are debt instruments measured at amortised costs	72,842	200,951
	<u>508,760</u>	<u>261,927</u>
Financial liabilities		
Financial liabilities measured at amortised costs	228,903	246,068

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

Financial liabilities measured at amortised comprise trade creditors and other creditors.

9. Share capital

	5 November 2016 £	31 October 2015 £
Shares classified as equity		
Allotted, called up and fully paid		
90 Ordinary A shares of £1 each	90	90
10 Ordinary B shares of £1 each	10	10
	<u>100</u>	<u>100</u>

G's Growers Nurseries Limited

Notes to the Abbreviated Financial Statements

For the Period Ended 5 November 2016

10. Controlling party

G's Growers Limited is the company's controlling party by virtue of its majority shareholding.

11. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.