

Registered number: SC244721

ST MARY'S HORTICULTURAL SERVICES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017

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ST MARY'S HORTICULTURAL SERVICES LIMITED
REGISTERED NUMBER: SC244721

STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	3	3,000	3,500
Tangible assets	4	8,269	10,550
		<u>11,269</u>	<u>14,050</u>
Current assets			
Stocks		3,051	2,686
Debtors: amounts falling due within one year	5	21,603	53,272
Cash at bank and in hand		47,544	85,501
		<u>72,198</u>	<u>141,459</u>
Creditors: amounts falling due within one year	6	(11,388)	(35,656)
Net current assets		<u>60,810</u>	<u>105,803</u>
Total assets less current liabilities		<u>72,079</u>	<u>119,853</u>
Provisions for liabilities			
Deferred tax		(1,654)	(2,109)
		<u>(1,654)</u>	<u>(2,109)</u>
Net assets		<u><u>70,425</u></u>	<u><u>117,744</u></u>
Capital and reserves			
Called up share capital		11	11
Profit and loss account		70,414	117,733
		<u><u>70,425</u></u>	<u><u>117,744</u></u>

ST MARY'S HORTICULTURAL SERVICES LIMITED
REGISTERED NUMBER: SC244721

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JANUARY 2017

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

M A Innes
Director



29/05/2017

The notes on pages 3 to 7 form part of these financial statements.

ST MARY'S HORTICULTURAL SERVICES LIMITED

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

1. General information

The company is limited by shares and incorporated in Scotland. The registered office address of the company is St Mary's Farm, Cupar, Fife, KY15 4NF.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

Rendering of services

Turnover 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 turnover 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017**

2. Accounting policies (continued)

2.3 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of comprehensive income over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is provided on the following bases:

Goodwill	-	5 % Straight line
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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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as follows:.

Plant and machinery	-	20% reducing balance
Motor vehicles	-	25% reducing balance
Computer equipment	-	33% straight line

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017**

2. Accounting policies (continued)

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 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.

2.8 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.

Current and deferred taxation

The tax expense for the year comprises current and deferred tax. 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.

ST MARY'S HORTICULTURAL SERVICES LIMITED

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

3. Intangible assets

	Goodwill £
Cost	
At 1 February 2016	10,000
At 31 January 2017	<u>10,000</u>
Amortisation	
At 1 February 2016	6,500
Charge for the year	500
At 31 January 2017	<u>7,000</u>
Net book value	
At 31 January 2017	<u>3,000</u>
At 31 January 2016	<u>3,500</u>

4. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Computer equipment £	Total £
Cost or valuation				
At 1 February 2016	3,275	22,182	474	25,931
Additions	374	-	-	374
At 31 January 2017	<u>3,649</u>	<u>22,182</u>	<u>474</u>	<u>26,305</u>
Depreciation				
At 1 February 2016	2,085	12,824	472	15,381
Charge for the period on owned assets	313	2,340	2	2,655
At 31 January 2017	<u>2,398</u>	<u>15,164</u>	<u>474</u>	<u>18,036</u>
Net book value				
At 31 January 2017	<u>1,251</u>	<u>7,018</u>	<u>-</u>	<u>8,269</u>
At 31 January 2016	<u>1,190</u>	<u>9,358</u>	<u>2</u>	<u>10,550</u>

ST MARY'S HORTICULTURAL SERVICES LIMITED

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

5. Debtors

	2017 £	2016 £
Trade debtors	18,593	52,872
Other debtors	1,466	-
Prepayments and accrued income	1,544	400
	<u>21,603</u>	<u>53,272</u>

6. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank overdrafts	-	17,720
Trade creditors	11	-
Corporation tax	-	1,223
Other taxation and social security	4,017	9,427
Other creditors	1,695	1,487
Accruals and deferred income	5,665	5,799
	<u>11,388</u>	<u>35,656</u>

7. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £30,000 (2016 - £50,000).

8. 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.