

Company Registration No. 02382032 (England and Wales)

Hertfordshire Fisheries Limited

Financial Statements

For the year ended 31 January 2021

Pages for filing with registrar

G i l b e r t s

Hertfordshire Fisheries Limited

Contents

	Page
Balance sheet	1
Notes to the financial statements	2 - 6

Hertfordshire Fisheries Limited

Balance Sheet

As at 31 January 2021

		2021		2020	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		52,368		193
Current assets					
Stocks		103,884		118,939	
Debtors	5	509		5,049	
Cash at bank and in hand		50,642		1,993	
		<u>155,035</u>		<u>125,981</u>	
Creditors: amounts falling due within one year	6	<u>(35,873)</u>		<u>(138,076)</u>	
Net current assets/(liabilities)			<u>119,162</u>		<u>(12,095)</u>
Total assets less current liabilities			<u>171,530</u>		<u>(11,902)</u>
Capital and reserves					
Called up share capital			1,000		1,000
Profit and loss reserves			170,530		(12,902)
Total equity			<u>171,530</u>		<u>(11,902)</u>

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

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

The financial statements were approved by the board of directors and authorised for issue on 31 March 2021 and are signed on its behalf by:

Mrs E Pearson
Director

Mrs E M Priestland
Director

Company Registration No. 02382032

Hertfordshire Fisheries Limited

Notes to the Financial Statements

For the year ended 31 January 2021

1 Accounting policies

Company information

Hertfordshire Fisheries Limited is a private company limited by shares incorporated in England and Wales. The registered office is Pendragon House, 65 London Road, St Albans, Hertfordshire, AL1 1JJ.

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.

1.2 Going concern

In light of the current issues caused by Covid-19, the directors have reviewed their forecasts of future activity. They remain confident that the company has adequate resources to continue in operational existence for the foreseeable future. Therefore the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 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 recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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:

Leasehold land and buildings	2% straight line
Plant and equipment	25% reducing balance
Fixtures and fittings	25% reducing balance

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.

Hertfordshire Fisheries Limited

Notes to the Financial Statements (Continued)

For the year ended 31 January 2021

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible 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). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost 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, 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 Financial instruments

The company has elected to apply the provisions of Section 11 and Section 12 of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present fair value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, which include trade and other payables and bank loans, are initially measured at transaction price and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present fair value of the future receipts discounted at a market rate of interest.

1.8 Taxation

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Hertfordshire Fisheries Limited

Notes to the Financial Statements (Continued)

For the year ended 31 January 2021

1 Accounting policies (Continued)

1.9 Retirement benefits

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

1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.11 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

2 Auditor's remuneration

	2021	2020
	£	£
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the company	4,500	4,500
	=====	=====

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021	2020
	Number	Number
Total	8	10
	=====	=====

Hertfordshire Fisheries Limited

Notes to the Financial Statements (Continued)

For the year ended 31 January 2021

4 Tangible fixed assets

	Leasehold land and buildings	Plant and equipment	Furniture and fittings	Total
	£	£	£	£
Cost				
At 1 February 2020 and 31 January 2021	248,743	152,847	53,466	455,056
Depreciation and impairment				
At 1 February 2020	248,733	152,691	53,439	454,863
Reversal of past impairment	(44,335)	(6,642)	(1,198)	(52,175)
At 31 January 2021	204,398	146,049	52,241	402,688
Carrying amount				
At 31 January 2021	44,345	6,798	1,225	52,368
At 31 January 2020	10	156	27	193

5 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Other debtors	509	5,049

6 Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	-	13,713
Trade creditors	8,679	53,885
Amounts owed to group undertakings	-	39,368
Taxation and social security	10,109	5,940
Other creditors	17,085	25,170
	35,873	138,076

The bank overdraft is secured by way of a debenture and legal charge over the assets of the company.

7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Hertfordshire Fisheries Limited

Notes to the Financial Statements (Continued)

For the year ended 31 January 2021

7 Audit report information

(Continued)

The senior statutory auditor was Amanda Ruggles.
The auditor was Gilberts Chartered Accountants.

8 Financial commitments, guarantees and contingent liabilities

The total amount of commitments, guarantees and contingencies entered in to at the year-end is £211,250.

A cross guarantee and debenture exists between the Company, Burston Rose & Garden Centre Ltd (the parent company), and Burston Nurseries (a company under common control) for all bank facilities and overdrafts. At 31 January 2021 the overdrafts in these two companies totalled £132,185; these are not expected to result in any loss to the Company.

9 Parent company

The parent undertaking of the Company is Burston Rose and Garden Centre Limited by virtue of being the majority shareholder.

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.