

Turtles Nurseries (Stafford) Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 August 2018

HCB Accountants (Sterling) Limited
The Old Bank Chambers
27 Lincoln Croft
Shenstone
Lichfield
WS14 0ND

Turtles Nurseries (Stafford) Limited

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Turtles Nurseries (Stafford) Limited

Company Information

Director	Mr Robin Sanders
Registered office	Turtles Nurseries Burton Bank Lane Stafford ST17 9JW
Accountants	HCB Accountants (Sterling) Limited The Old Bank Chambers 27 Lincoln Croft Shenstone Lichfield WS14 0ND

Turtles Nurseries (Stafford) Limited

(Registration number: 04441747)
Balance Sheet as at 31 August 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	27,010	7,500
Current assets			
Debtors	<u>5</u>	214,668	49,265
Cash at bank and in hand		12,586	20,986
		227,254	70,251
Creditors: Amounts falling due within one year	<u>6</u>	(65,736)	(34,169)
Net current assets		161,518	36,082
Total assets less current liabilities		188,528	43,582
Creditors: Amounts falling due after more than one year	<u>6</u>	(83,619)	-
Net assets		104,909	43,582
Capital and reserves			
Called up share capital		100	100
Profit and loss account		104,809	43,482
Total equity		104,909	43,582

For the financial year ending 31 August 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 9 form an integral part of these financial statements.
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Turtles Nurseries (Stafford) Limited

**(Registration number: 04441747)
Balance Sheet as at 31 August 2018**

Approved and authorised by the director on 20 December 2018

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Mr Robin Sanders

Director

The notes on pages 4 to 9 form an integral part of these financial statements.
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Turtles Nurseries (Stafford) Limited

Notes to the Financial Statements for the Year Ended 31 August 2018

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

Turtles Nurseries
Burton Bank Lane
Stafford
ST17 9JW
England

The principal place of business is:

Burton Bank Lane
Stafford
ST17 9LW

These financial statements were authorised for issue by the director on 20 December 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

Turtles Nurseries (Stafford) Limited

Notes to the Financial Statements for the Year Ended 31 August 2018

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	25% reducing balance
Office equipment	25-33% reducing balance
Motor vehicles	25% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Turtles Nurseries (Stafford) Limited

Notes to the Financial Statements for the Year Ended 31 August 2018

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 18 (2017 - 19).

Turtles Nurseries (Stafford) Limited

Notes to the Financial Statements for the Year Ended 31 August 2018

4 Tangible assets

	Fixtures and fittings £	Office equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 September 2017	2,977	28,133	-	31,110
Additions	-	13,718	15,000	28,718
At 31 August 2018	2,977	41,851	15,000	59,828
Depreciation				
At 1 September 2017	1,307	22,304	-	23,611
Charge for the year	418	5,039	3,750	9,207
At 31 August 2018	1,725	27,343	3,750	32,818
Carrying amount				
At 31 August 2018	1,252	14,508	11,250	27,010
At 31 August 2017	1,670	5,830	-	7,500

Included within the net book value of land and buildings above is £Nil (2017 - £Nil) in respect of freehold land and buildings.

5 Debtors

	Note	2018 £	2017 £
Trade debtors		7,899	6,765
Amounts owed by group undertakings and undertakings in which the company has a participating interest	9	206,769	42,500
		214,668	49,265

Turtles Nurseries (Stafford) Limited

Notes to the Financial Statements for the Year Ended 31 August 2018

6 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	<u>8</u>	20,915	-
Taxation and social security		2,236	513
Accruals and deferred income		1,560	2,700
Other creditors		41,025	30,956
		<u>65,736</u>	<u>34,169</u>

Creditors include loans which are secured of £20,915 (2017 - £nil).

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	<u>8</u>	<u>83,619</u>	<u>-</u>

Creditors include loans which are secured of £83,619 (2017 - £nil).

7 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary Shares of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

8 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Other borrowings	<u>83,619</u>	<u>-</u>

Turtles Nurseries (Stafford) Limited

Notes to the Financial Statements for the Year Ended 31 August 2018

	2018	2017
	£	£
Current loans and borrowings		
Other borrowings	<u>20,915</u>	<u>-</u>

9 Related party transactions

Directors' remuneration

The director's remuneration for the year was as follows:

	2018	2017
	£	£
Remuneration	<u>14,000</u>	<u>9,908</u>

Other transactions with directors

At the balance sheet date the company owed £2,605 (2017: £925) to Mr R Sanders, director.

Summary of transactions with parent

Little Robin's Day Nurseries Limited

(Parent company)

During the year the company had the following transactions with Little Robin's Day Nurseries Limited:

Rent paid £36,000 (2017: £36,000)

At the balance sheet date the amount due from Little Robin's Day Nurseries Limited was £206,769 (2017: £42,500).

10 Parent and ultimate parent undertaking

The company's immediate parent is Little Robin's Day Nurseries Limited, incorporated in England & Wales.

The ultimate controlling party is Mr R Sanders.

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.