

**THE GARDEN INDUSTRY MANUFACTURERS'
ASSOCIATION (1999) LIMITED**

COMPANY LIMITED BY GUARANTEE

UNAUDITED FINANCIAL STATEMENTS

31st DECEMBER 2014

BREBNERS

Chartered Accountants
1 Suffolk Way
Sevenoaks
Kent
TN13 1YL

**THE GARDEN INDUSTRY MANUFACTURERS' ASSOCIATION
(1999) LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 31st DECEMBER 2014**

CONTENTS	PAGES
Officers and professional advisers	1
Directors' report	2 to 3
Profit and loss account	4
Statement of total recognised gains and losses	5
Balance sheet	6
Notes to the financial statements	7 to 8
The following pages do not form part of the financial statements	
Report to the board of directors on the preparation of the unaudited statutory accounts	10
Detailed profit and loss account	11
Notes to the detailed profit and loss account	12

**THE GARDEN INDUSTRY MANUFACTURERS' ASSOCIATION
(1999) LIMITED
COMPANY LIMITED BY GUARANTEE
OFFICERS AND PROFESSIONAL ADVISERS**

The board of directors

R L Bence
C Ramsden (Vice President)
V Nuttall
S Millington (President)
A J Sheppard
C J Holloway
C Wetherley-Mein
D A Carey
M J Jackson
T L Truman
R Pryah
R Schubert
K E Ebbens

Accountants

Brebners
Chartered Accountants
1 Suffolk Way
Sevenoaks
Kent
TN13 1YL

**THE GARDEN INDUSTRY MANUFACTURERS' ASSOCIATION
(1999) LIMITED
COMPANY LIMITED BY GUARANTEE**

DIRECTORS' REPORT

YEAR ENDED 31st DECEMBER 2014

The directors present their report and the unaudited financial statements of the company for the year ended 31st December 2014.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the provision of services to manufacturers of garden products and to provide an organised structure to help them to discuss common interests and ideas.

DIRECTORS

The directors who served the company during the year were as follows:

N P Thompson
R L Bence
C Ramsden (Vice President)
V Nuttall
N R Gow
S Millington (President)
A J Sheppard
C J Holloway
C Wetherley-Mein
D A Carey
M J Jackson
R Y Fairbairn
T L Truman
S Oates
R Pryah
R Schubert
K E Ebbens

K E Ebbens was appointed as a director on 22nd April 2014.

N P Thompson retired as a director on 13th March 2014.

N R Gow retired as a director on 28th February 2014.

R Y Fairbairn retired as a director on 31st May 2014.

S Oates retired as a director on 13th March 2014.

DONATIONS

During the year the company made the following contributions:

	2014	2013
	£	£
Charitable donations	<u>9,522</u>	<u>11,613</u>

**THE GARDEN INDUSTRY MANUFACTURERS' ASSOCIATION
(1999) LIMITED
COMPANY LIMITED BY GUARANTEE**

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31st DECEMBER 2014

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Signed on behalf of the directors

V Nuttall
Director

Approved by the directors on

**THE GARDEN INDUSTRY MANUFACTURERS' ASSOCIATION
(1999) LIMITED
COMPANY LIMITED BY GUARANTEE**

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31st DECEMBER 2014

	Note	2014 £	2013 <i>(restated)</i> £
TURNOVER		280,193	234,295
Cost of sales		170,575	105,063
GROSS PROFIT		109,618	129,232
Administrative expenses		119,514	119,346
OPERATING (LOSS)/PROFIT	2	(9,896)	9,886
Interest receivable		1,553	1,627
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(8,343)	11,513
Tax on (loss)/profit on ordinary activities		-	-
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(8,343)	11,513

The notes on pages 7 to 8 form part of these financial statements.

**THE GARDEN INDUSTRY MANUFACTURERS' ASSOCIATION
(1999) LIMITED
COMPANY LIMITED BY GUARANTEE**

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

YEAR ENDED 31st DECEMBER 2014

	2014	2013
	£	(restated)
		£
(Loss)/Profit for the financial year attributable to the members	(8,343)	11,513
Total recognised gains and losses relating to the year	(8,343)	11,513
Prior year adjustment (see note 3)	21,615	47,210
Total gains and losses recognised since the last annual report	13,272	58,723

The notes on pages 7 to 8 form part of these financial statements.

**THE GARDEN INDUSTRY MANUFACTURERS' ASSOCIATION
(1999) LIMITED
COMPANY LIMITED BY GUARANTEE**

BALANCE SHEET

31st DECEMBER 2014

	Note	2014		2013 (restated)	
		£	£	£	£
CURRENT ASSETS					
Debtors	4	69,952		74,344	
Cash at bank		<u>178,122</u>		<u>182,160</u>	
		248,074		256,504	
CREDITORS: Amounts falling due within one year					
	5	<u>89,952</u>		<u>90,039</u>	
NET CURRENT ASSETS			158,122		166,465
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>158,122</u>		<u>166,465</u>
RESERVES					
Profit and loss account	7 8		158,122		166,465
MEMBERS' FUNDS			<u>158,122</u>		<u>166,465</u>

For the year ended 31st December 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved by the directors and authorised for issue on, and are signed on their behalf by:

V Nuttall
Director

S Millington
Director

Company Registration Number: 03734025

The notes on pages 7 to 8 form part of these financial statements.

**THE GARDEN INDUSTRY MANUFACTURERS' ASSOCIATION
(1999) LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st DECEMBER 2014**

1. ACCOUNTING POLICIES**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

2. OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging:

	2014	2013 <i>(restated)</i>
	£	£
Directors' remuneration	<u>51,750</u>	<u>47,057</u>

3. PRIOR YEAR ADJUSTMENT

The directors identified that at 31st December 2013 turnover of £68,825 had been incorrectly deferred and not reflected in the profit and loss account, of which £21,615 related to the year ended 31st December 2013. This has been corrected in the current year and the comparatives restated. The net assets and reserves at 31 December 2013 have been increased by an amount of £68,825 from that previously stated and the turnover and result for the year ended 31st December 2013 increased by £21,615

4. DEBTORS

	2014	2013 <i>(restated)</i>
	£	£
Trade debtors	62,249	66,905
Corporation tax repayable	359	359
Other debtors	450	121
Prepayments and accrued income	<u>6,894</u>	<u>6,959</u>
	<u>69,952</u>	<u>74,344</u>

**THE GARDEN INDUSTRY MANUFACTURERS' ASSOCIATION
(1999) LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st DECEMBER 2014**

5. CREDITORS: Amounts falling due within one year

	2014	2013 <i>(restated)</i>
	£	£
Trade creditors	2,061	2,046
Other creditors including taxation:		
VAT	15,207	11,879
Accruals and deferred income	72,684	76,114
	<u>89,952</u>	<u>90,039</u>

6. RELATED PARTY DISCLOSURES**Control**

No entity is in a position of control or ultimate control.

7. COMPANY LIMITED BY GUARANTEE

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £5 towards the assets of the company in the event of liquidation.

8. PROFIT AND LOSS ACCOUNT

	2014	2013 <i>(restated)</i>
	£	£
Balance brought forward as previously reported	144,850	107,742
Prior year adjustment (see note 3)	21,615	47,210
Balance brought forward restated	166,465	154,952
(Loss)/profit for the financial year	(8,343)	11,513
Balance carried forward	<u>158,122</u>	<u>166,465</u>

**THE GARDEN INDUSTRY MANUFACTURERS' ASSOCIATION
(1999) LIMITED
COMPANY LIMITED BY GUARANTEE
MANAGEMENT INFORMATION
YEAR ENDED 31st DECEMBER 2014**

The following pages do not form part of the statutory financial statements.

**THE GARDEN INDUSTRY MANUFACTURERS' ASSOCIATION
(1999) LIMITED
COMPANY LIMITED BY GUARANTEE**

**REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE UNAUDITED STATUTORY ACCOUNTS OF THE GARDEN
INDUSTRY MANUFACTURERS' ASSOCIATION (1999) LIMITED**

YEAR ENDED 31st DECEMBER 2014

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of The Garden Industry Manufacturers' Association (1999) Limited for the year ended 31st December 2014 which comprise the Profit and Loss Account, Statement of Total Recognised Gains and Losses, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

This report is made solely to the Board of Directors of The Garden Industry Manufacturers' Association (1999) Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of The Garden Industry Manufacturers' Association (1999) Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 02/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Garden Industry Manufacturers' Association (1999) Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that The Garden Industry Manufacturers' Association (1999) Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of The Garden Industry Manufacturers' Association (1999) Limited. You consider that The Garden Industry Manufacturers' Association (1999) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of The Garden Industry Manufacturers' Association (1999) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

1 Suffolk Way
Sevenoaks
Kent
TN13 1YL

BREBNERS
Chartered Accountants

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**THE GARDEN INDUSTRY MANUFACTURERS' ASSOCIATION
(1999) LIMITED
COMPANY LIMITED BY GUARANTEE
DETAILED PROFIT AND LOSS ACCOUNT
YEAR ENDED 31st DECEMBER 2014**

	2014		2013 <i>(restated)</i>	
	£	£	£	£
TURNOVER				
Annual awards and dinner		119,315		98,833
Marketing		26,430		27,100
Meetings and events		36,982		24,352
Subscriptions		65,413		62,395
Exhibitions income		32,053		21,615
		<u>280,193</u>		<u>234,295</u>
COST OF SALES				
Annual awards and dinner	95,167		62,707	
Marketing	26,456		29,011	
Meetings and events	24,819		13,345	
Exhibitions expenditure	24,133		—	
		<u>170,575</u>		<u>105,063</u>
GROSS PROFIT		109,618		129,232
OVERHEADS				
Administrative expenses		119,514		119,346
OPERATING (LOSS)/PROFIT		(9,896)		9,886
Bank interest receivable		1,553		1,627
(LOSS)/PROFIT ON ORDINARY ACTIVITIES		<u>(8,343)</u>		<u>11,513</u>

**THE GARDEN INDUSTRY MANUFACTURERS' ASSOCIATION
(1999) LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31st DECEMBER 2014

	2014		2013 (restated)	
	£	£	£	£
ADMINISTRATIVE EXPENSES				
Personnel costs				
Directors salaries	51,750		47,057	
Directors national insurance contributions	<u>5,951</u>		<u>5,439</u>	
		57,701		52,496
Establishment expenses				
Insurance		292		272
General expenses				
Travel and subsistence	2,039		3,139	
Telephone	2,498		780	
Trade subscriptions	462		606	
Printing, stationery and postage	2,715		625	
Recruitment costs	1,842		–	
Sundry expenses	1,866		1,697	
Donations	9,522		11,613	
Management charges payable	30,000		35,143	
Legal and professional fees	1,250		–	
Consultancy fees and expenses	8,165		8,795	
Accountancy fees	<u>1,600</u>		<u>1,200</u>	
		61,959		63,598
Financial costs				
Bad debts written off	(645)		2,604	
Bank charges	<u>207</u>		<u>376</u>	
		(438)		2,980
		<u>119,514</u>		<u>119,346</u>
INTEREST RECEIVABLE				
Bank interest receivable		<u>1,553</u>		<u>1,627</u>