

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

company limited by guarantee

UNAUDITED FINANCIAL STATEMENTS

31st DECEMBER 2015

BREBNEERS

Chartered Accountants

1 Suffolk Way

Sevenoaks

Kent

TN13 1YL

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

COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL POSITION

31st DECEMBER 2015

	Note	2015 £	£	2014 £
CURRENT ASSETS				
Debtors	5	70,773		69,952
Cash at bank and in hand		<u>199,015</u>		<u>178,122</u>
		269,788		248,074
CREDITORS: amounts falling due within one year	6	<u>101,696</u>		<u>89,952</u>
NET CURRENT ASSETS			168,092	158,122
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>168,092</u>	<u>158,122</u>
NET ASSETS			<u>168,092</u>	<u>158,122</u>
CAPITAL AND RESERVES				
Profit and loss account	7		<u>168,092</u>	<u>158,122</u>
MEMBERS FUNDS			<u>168,092</u>	<u>158,122</u>

For the year ending 31st December 2015 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime. In accordance with section 444 of the Companies Act 2006 no profit and loss account has been delivered to the registrar.

These financial statements were approved by the board of directors and authorised for issue on 14th April 2016, and are signed on behalf of the board by:



V Nuttall
Director



C Wetherley-Mein
Director

Company registration number: 03734025

The notes on pages 2 and 3 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 2015

1. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

2. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st January 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 8.

Revenue recognition

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

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

3. 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.

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

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31st DECEMBER 2015

4. NUMBER OF EMPLOYEES

The average number of persons employed by the company during the year was 1 (2014: 1)

5. DEBTORS

	2015	2014
	£	£
Trade debtors	68,806	62,249
Prepayments and accrued income	1,367	6,894
Corporation tax repayable	—	359
Other debtors	600	450
	<u>70,773</u>	<u>69,952</u>

6. CREDITORS: amounts falling due within one year

	2015	2014
	£	£
Trade creditors	2,846	2,061
Accruals and deferred income	84,499	72,684
Corporation tax	291	—
Social security and other taxes	14,060	15,207
	<u>101,696</u>	<u>89,952</u>

7. RESERVES

Profit and loss account is the reserve that records retained earnings.

8. TRANSITION TO FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st January 2014.

No transitional adjustments were required in equity or profit or loss for the year.

No optional exemptions were taken on transition.