

Grow Limited

Directors' report and unaudited financial statements

31 December 2018

Grow Limited

Directors:

A Bodman

J Domaille (Resigned 14th March 2018)

M Dunster (Appointed 26th October 2018)

G Elwin

K Girdlestone

J Hooley (Appointed 26th October 2018)

A Hyde

A Le Lievre (Resigned 29th January 2018)

M Litten

PMA Palmer (Resigned 31st December 2018)

T Pearson (Resigned 31st December 2018)

M Litten

R Richardson (Resigned 25th June 2018)

M Talmage (Appointed 12th July 2018)

M Tidd (Appointed 26th October 2018)

SG Perfitt (Appointed 10th July 2019)

NK Pike (Appointed 13th November 2019)

Secretary:

P Marquis

Registered office:

*Petits Quartiers Vinery
Coutanchez
St Sampsons
Guernsey
GY2 4GE*

Grow Limited

Directors' Report

The directors submit their report and the unaudited financial statements for the year ended 31 December 2018.

Activities

The principal activity of the Company in the year under review was that of providing vocational training to people with learning difficulties through the production and sale of horticultural produce.

Incorporated

The Company was registered in Guernsey, Channel Islands on 19th May 1983 with registration number 11791. The directors have prepared these financial statements in compliance with the Companies (Guernsey) Law, 2008.

Results

The result for the year are shown in the profit and loss account on page 5

Directors

The directors during the year under review and up to date of this report were:

A Bodman	
J Domaille	(Resigned 14th March 2018)
M Dunster	(Appointed 26th October 2018)
G Elwin	
K Girdlestone	
J Hooley	(Appointed 26th October 2018)
A Hyde	
A Le Lievre	(Resigned 29th January 2018)
M Litten	
PMA Palmer	(Resigned 31st December 2018)
T Pearson	(Resigned 31st December 2018)
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Directors' responsibilities statement

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- * select suitable accounting policies and then apply them consistently;
- * make judgements and accounting estimates that are reasonable and prudent; and

The directors are responsible for keeping adequate accounting records, that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy, at any time the financial position of the Company and enable them to ensure that the financial statements comply with The Companies (Guernsey) Law, 2008. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Exemption from Audit

The members have, in accordance with section 256 of The Companies (Guernsey) Law, 2008, resolved that the company should become an unaudited company. The directors confirm that the company's financial statements:

- * have been prepared properly, in accordance with generally accepted accounting principles, and in accordance with The Companies (Guernsey) Law, 2008; and
- * are in agreement with the accounting records, which have been properly kept in accordance with section 238 of The Companies (Guernsey) Law, 2008; but have not been audited.


M Dunster
Director


M Litten
Director

Grow Limited

Profit and loss account *for the year ended 31 December 2018*

	<i>Notes</i>	2018 £	2,017 £
Trading Turnover		91,806	104,443
Cost of sales		<u>(191,946)</u>	<u>(173,195)</u>
Gross profit		(100,140)	(68,753)
Administrative expenses		<u>(153,131)</u>	<u>(139,248)</u>
Loss before other income		(253,271)	(208,000)
States of Guernsey Grants & Sponsorships		168,269	166,895
Donations		<u>99,370</u>	<u>110,189</u>
Operating profit	2	14,368	69,083
Interest receivable and similar income		<u>3,047</u>	<u>2,221</u>
Profit on ordinary activities		17,414	71,304

The notes on pages 7 to 11 form part of these financial statements

Grow Limited

Balance Sheet

at 31 December 2017

	Notes	2018		2017	
		£	£	£	£
Assets employed					
Fixed assets	3		148,378		132,620
Investments	4		1,450		1,450
Current Assets					
Stock		6,552		15,750	
Debtors and prepayment	5	5,901		8,074	
Cash in hand and in bank		<u>348,062</u>		<u>341,134</u>	
		360,515		<u>364,958</u>	
Current liabilities	6	(3,322)		(2,994)	
Net current assets			357,193		361,964
			<u>507,021</u>		<u>496,034</u>
Represented by					
Share capital	7		100		100
Share premium	8		19,900		19,900
Capital reserve	8		412,201		412,201
Revenue account	8		<u>81,268</u>		<u>63,833</u>
			<u>513,469</u>		<u>496,034</u>

The financial statements on pages 5 to 11 were approved by the Board of Directors
on 16th / 11 / 2020


M Dunster


M Litten

Directors

Grow Limited

Notes to the financial statements

1. Principal accounting policies

Basis of preparing the financial statements

The financial statements are prepared under the historical cost convention, give a true and fair view, have been prepared in compliance with the United Kingdom Accounting Standards including Financial Reporting Standard 102 - The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland September 2015 ('FRS102') Section 1A for Small Entities, issued by the Financial Reporting Council "accounting standards" and are in compliance with The Companies (Guernsey) Law, 2008.

These are the first financial statements to be prepared under FRS102, the date of transition is 1 January 2015. The Directors has made the assessment of the impact of transition to FRS102 on the Company's accounting policies and have not identified any changes from those previously used. There has been no monetary effect on the opening equity and profit for the comparative period.

The financial statements are prepared in Sterling being the functional and presentational currency of the Company.

Going Concern

The accounts are prepared on a going concern basis.

Turnover

Turnover represents net invoice sales at point of sale

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	-1.25% on cost
Shed	-1.25% on cost
Plant and equipment	-50% on cost
Motor vehicles	-25% on cost

Stock

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Grow Limited

Notes to the financial statements-continued

Pensions

The Company operates a defined contribution pension scheme. Contributions for the year are charged to the Profit and Loss account. The assets of the scheme are held separately from those of the Company in an independently administered fund.

Sponsorship fees

Sponsorship fees are included on a receipt basis.

Donations

Donations received to finance capital projects are included in the capital reserve. Other donations are included in the profit and loss account. All donations are accounted for on a receipts basis.

Taxation

The Administrator of Income Tax has confirmed that the Company has charitable status and is therefore not liable to Guernsey Income Tax.

2. Operating loss

The operating loss is stated after charging:

	2018 £	2017 £
Depreciation - owned assets	7,024	2,377
Pension costs	<u>5,807</u>	<u>5,592</u>
Directors' emoluments and other benefits etc	<u>-</u>	<u>-</u>

Grow Limited

Notes to the financial statements-continued

3. Tangible fixed assets

	Land & Buildings £	Shed £	New Plant Plant/Equip £	Office Equip £	Motor Vehicles £	Total £
<i>Cost</i>						
At 1 Jan 2018	<u>148,964</u>	<u>41,216</u>	<u>4,850</u>	<u>1,687</u>	<u>41,498</u>	<u>238,216</u>
Additions-Apr '18					<u>24,782</u>	<u>24,782</u>
At 31 Dec 2018	<u>148,964</u>	<u>41,216</u>	<u>4,850</u>	<u>1,687</u>	<u>66,280</u>	<u>262,997</u>
<i>Depreciation</i>						
At 1 Jan 2018	50,460	9,100	4,850	1,687	41,498	107,594.96
Charge-12 months	1,862	515		0	4,647	2,377
<u>Charge-9 months</u>						4,647
At 31 Dec 2018	<u>52,322</u>	<u>9,615</u>	<u>4,850</u>	<u>1,687</u>	<u>46,145</u>	<u>114,619</u>
<i>Net book value</i>						
At 31 Dec 2018	<u>96,642</u>	<u>31,601</u>	<u>0</u>	<u>0</u>	<u>20,135</u>	<u>148,378</u>
At 31 Dec 2017	<u>98,504</u>	<u>32,116</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>130,620</u>

4. Investments

Investments were as follows:

	2017 £	2016 £
Investment in Premium Bonds at cost	<u>1,450</u>	<u>1,450</u>

During 2005, Paul Higgs invested in premium bonds of £1,450 on behalf of Grow Limited. A declaration of trust in favour of the company has been signed by Paul Higgs.

Grow Limited

Notes to the financial statements-continued

5. Debtors: Amounts falling due within one year.

	2018 £	2017 £
Trade debtors	2,125	4,226
Insurance prepayments	3,777	3,848
	<u>5,901</u>	<u>8,074</u>

6. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	1,744	2,994
1% Pension Holding Account	1,578	
Deferred donations		2,582
	<u>3,322</u>	<u>5,576</u>

7. Called up share capital

	2018 £	2017 £
<i>Authorised, allocated, called up and fully paid:</i> 100 shares of £1 each	<u>100</u>	<u>100</u>

The whole of the issued share capital is owned by Guernsey Mencap LBG.

Grow Limited

Notes to the financial statements-continued

8. Reserves

	Profit/Loss Account £	Share Premium £	Capital Reserve £	Total £
At 1 January 2018	63,853	19,900	412,201	495,954
Capital donations	0	0	0	0
Profit/(Loss) for the year	17,414	0	0	17,414
At 31 December 2018	81,268	19,900	412,201	513,369

100 shares were issued to Guernsey Mencap LBG at a premium of £199 per share.

Ultimate controlling party

The ultimate controlling party of the Company is Guernsey Mencap LBG, which is the beneficial owner of the Company.