

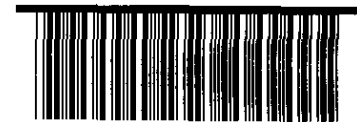


ARDKINGLAS ESTATE NURSERIES LTD.

Directors' Report and Financial Statements

31st January, 2000

Registered No. SC182421



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COMPANIES HOUSE 21/07/00

ARDKINGLAS ESTATE NURSERIES LTD.

Directors' Report and Financial Statements

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Detailed profit and loss account	A
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ARDKINGLAS ESTATE NURSERIES LTD.

DIRECTORS' REPORT

31st January, 2000

The Directors present their Annual Report and Financial Statements for the year ended 31st January, 2000.

Principal Activity

The principal activity of the company is the operation of a retail nursery outlet in Cairndow, Argyll.

Directors and directors' interests

The directors who held office during the year and their interests in the share capital of the company were as follows:

	Ordinary Shares of £1 each	
	2000	1999
S. John Noble - beneficial	181,000	181,000
Mark Sands	-	-
	=====	=====

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those financial statements, the directors are required to:-

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

ARDKINGLAS ESTATE NURSERIES LTD.

DIRECTORS' REPORT

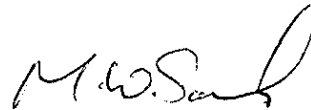
31st January, 2000

Small company rules

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved the the Board on 26th May, 2000 and signed on its behalf

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'M. W. Sands', written in a cursive style.

**M. SANDS
SECRETARY**

**The Tree Shop,
Clachan,
Cairndow,
Argyll
PA26 8BH**

ARDKINGLAS ESTATE NURSERIES LTD.

PROFIT & LOSS ACCOUNT

for the year ended 31st January, 2000

	Note	2000 £	9 months to 31.1.99 £
Turnover	1	£ 275,402	£ 168,646
Cost of Sales		<u>(143,952)</u>	<u>(95,068)</u>
Gross Profit		131,450	73,578
Administrative expenses		<u>(144,057)</u>	<u>(81,174)</u>
Operating loss		(12,607)	(7,596)
Interest payable and similar charges		<u>(606)</u>	<u>(249)</u>
Loss on ordinary activities before taxation	2	(13,213)	(7,845)
Taxation	3	<u>-</u>	<u>-</u>
Loss for the financial period, transferred to reserves	10	<u><u>(13,213)</u></u>	<u><u>(7,845)</u></u>

ARDKINGLAS ESTATE NURSERIES LTD.

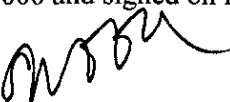
BALANCE SHEET

as at 31st January, 2000

	Note	£	2000 £	£	1999 £
Fixed assets					
Tangible assets	4		212,394		117,220
Current assets					
Stocks	5	58,348		39,626	
Debtors	6	6,509		18,076	
Cash at bank and in hand		<u>60</u>		<u>15,374</u>	
			64,917		73,076
Creditors: amounts falling due within one year	7	<u>(82,612)</u>		<u>(13,005)</u>	
Net current assets/(liabilities)			<u>(17,695)</u>		<u>60,071</u>
Total assets less current liabilities			194,699		177,291
Creditors: amounts falling due after more than one year	8		<u>(34,757)</u>		<u>(4,136)</u>
			<u>159,942</u>		<u>173,155</u>
Capital and Reserves					
Called up share capital	9		181,000		181,000
Profit and loss account	10		<u>(21,058)</u>		<u>(7,845)</u>
Shareholder's funds (all equity)			<u>159,942</u>		<u>173,155</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. No notice requiring an audit for the year ended 31st January, 2000 has been desposited under Section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its loss for the year in accordance with the requirements of the Act relating to the accounts so far as applicable to the company.

The financial statements which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies were approved by the board on 26th May, 2000 and signed on its behalf.

.....  **S.J. Noble, Director**

ARDKINGLAS ESTATE NURSERIES LTD.

NOTES TO THE ACCOUNTS

31st January, 2000

1. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis and in accordance with the financial reporting standard for smaller entities.

Fixed assets subject to hire purchase contract and finance leases

Expenditure on fixed assets subject to hire purchase contracts and finance leases are capitalised and the liability included in hire purchase and finance lease creditors. The finance charges are charged to the profit and loss account.

Depreciation

The depreciation of fixed assets is calculated so as to write off the cost of the assets over their estimated useful lives. Land is not depreciated.

The following annual rates on cost are used:

Freehold buildings	2%
Leasehold improvements	10%
Plant, furniture and fittings	20%
Motor vehicles	25%

Stocks

Stocks are valued at lower of cost and net realisable value.

Deferred taxation

Deferred taxation is provided on the liability method on all timing differences to the extent that they are expected to crystallise in the foreseeable future, calculated at the rate at which it is estimated that tax will be payable.

Turnover

Turnover represents sales during the year, excluding value added tax.

Pension costs

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independent administered fund.

ARDKINGLAS ESTATE NURSERIES LTD.

NOTES TO THE ACCOUNTS

**31st January, 2000
(Contd.)**

2. Loss on ordinary activities

Loss on ordinary activities is stated after charging/(crediting);

	2000	9 months to
	£	31.1.99
		£
Depreciation on tangible fixed assets		
- owned by the company	8,531	1,490
- held under hire purchase agreements	2,397	1,798
Amortisation of government grants	(120)	-
Directors' remuneration	21,306	11,465
Formation costs	-	3,610
	<u>=====</u>	<u>=====</u>

3. Taxation

Due to the loss incurred no provision for Corporation Tax is necessary for the current year or previous period.

4. Tangible fixed assets

	Freehold Land and Buildings	Leasehold Improvements	Plant, Fixtures and Fittings	Motor Vehicles	Total
	£	£	£	£	£
Cost					
At 31.1.99	100,992	-	9,927	9,539	120,508
Additions	88,781	5,136	12,185	-	106,102
Disposals	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31.1.00	<u>189,773</u>	<u>5,136</u>	<u>22,112</u>	<u>9,589</u>	<u>226,610</u>
Depreciation					
At 31.1.99	-	-	1,490	1,798	3,288
Charge for period	3,595	514	4,422	2,397	10,928
Disposals	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>3,595</u>	<u>514</u>	<u>5,912</u>	<u>4,195</u>	<u>14,216</u>
Net book value at 31st January, 2000	<u>186,178</u>	<u>4,622</u>	<u>16,200</u>	<u>5,394</u>	<u>212,394</u>
Net book value at 31st January, 1999	<u>100,992</u>	<u>-</u>	<u>8,437</u>	<u>7,791</u>	<u>117,220</u>

ARDKINGLAS ESTATE NURSERIES LTD.**NOTES TO THE ACCOUNTS**

31st January, 2000
(Contd.)

4. Tangible fixed assets (contd.)

Assets which are held under finance lease and hire purchase agreements are included with owned assets. Their net book value was £5,394 (P/Y £7,791).

5. Stocks

	2000	1999
	£	£
Goods for resale	58,348	39,626

6. Debtors

Trade debtors	4,793	568
Other debtors	-	16,808
Prepayments	<u>1,716</u>	<u>700</u>
	6,509	18,076

7. Creditors: amounts falling due within one year:

Bank Overdraft (secured)	56,564	-
Net obligations under finance leases and hire purchase contracts (secured)	2,234	2,234
Deferred Government Grants	120	-
Trade creditors	20,100	9,996
Sundry creditors	1,583	-
Accruals and deferred income	<u>2,011</u>	<u>775</u>
	82,612	13,005

8. Creditors: amounts falling due after more than one year

Deferred Governments Grants	5,760	-
Loans	27,095	-
Net obligations under finance leases and hire purchase contracts (secured)	<u>1,902</u>	<u>4,136</u>
	34,757	4,136

ARDKINGLAS ESTATE NURSERIES LTD.

NOTES TO THE ACCOUNTS

31st January, 2000
(Contd.)

9. Called Up Share Capital

	No.	£
Authorised		
Ordinary shares of £1 each	250,000	250,000
	<u>250,000</u>	<u>250,000</u>
Allotted, called up and fully paid		
Ordinary shares of £1 each	181,000	181,000
	<u>181,000</u>	<u>181,000</u>

10. Profit and loss account

	2000 £	1999 £
Losses brought forward	(7,845)	-
Loss for period	<u>(13,213)</u>	<u>(7,845)</u>
Losses carried forward	<u>(21,058)</u>	<u>(7,845)</u>