

Company Registration No. SC182421 (Scotland)

ARDKINGLAS ESTATE NURSERIES LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2001



Saffery Champness
CHARTERED ACCOUNTANTS

ARDKINGLAS ESTATE NURSERIES LIMITED

COMPANY INFORMATION

Directors	S J Noble M Sands
Secretary	M Sands
Company number	SC182421
Registered office	The Tree Shop, Clachan Cairndow Argyll PA26 8BH
Accountants	Saffery Champness 40 Melville Street Edinburgh EH3 7TW

ARDKINGLAS ESTATE NURSERIES LIMITED

CONTENTS

	Page
Directors' report	1
Profit and loss account	2
Balance sheet	3 - 4
Notes to the financial statements	5 - 9

ARDKINGLAS ESTATE NURSERIES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JANUARY 2001

The directors present their report and financial statements for the year ended 31 January 2001.

Principal activities

The principal activity of the company continued to be that of the operation of a retail nursery outlet in Cairndow, Argyll.

Directors

The following directors have held office since 1 February 2000:

S J Noble
M Sands

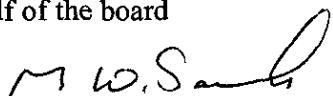
Directors' interests

The directors' beneficial interests in the shares of the company were as stated below:

	Ordinary of £ 1 each	
	31 January 2001	1 February 2000
S J Noble	181,000	181,000
M Sands	-	-

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

On behalf of the board



.....
M Sands

Director

.....19.6.01

ARDKINGLAS ESTATE NURSERIES LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2001**

		2001	2000
	Notes	£	£
Turnover		357,933	275,402
Cost of sales		(193,369)	(143,952)
Gross profit		164,564	131,450
Administrative expenses		(165,452)	(144,177)
Other operating income		120	120
Operating loss	2	(768)	(12,607)
Interest payable and similar charges		(6,124)	(606)
Loss on ordinary activities before taxation		(6,892)	(13,213)
Tax on loss on ordinary activities	3	-	-
Loss on ordinary activities after taxation	12	(6,892)	(13,213)

The notes on pages 5 to 9 form part of these financial statements.

ARDKINGLAS ESTATE NURSERIES LIMITED

**BALANCE SHEET
AS AT 31 JANUARY 2001**

	Notes	2001 £	£	2000 £	£
Fixed assets					
Tangible assets	5		217,837		212,394
Current assets					
Stocks		60,317		58,348	
Debtors	6	3,373		6,509	
Cash at bank and in hand		210		60	
		<u>63,900</u>		<u>64,917</u>	
Creditors: amounts falling due within one year	7	<u>(48,505)</u>		<u>(82,492)</u>	
Net current assets/(liabilities)			<u>15,395</u>		<u>(17,575)</u>
Total assets less current liabilities			233,232		194,819
Creditors: amounts falling due after more than one year	8		(74,422)		(28,997)
Accruals and deferred income	9		<u>(5,760)</u>		<u>(5,880)</u>
			<u>153,050</u>		<u>159,942</u>
Capital and reserves					
Called up share capital	11		181,000		181,000
Profit and loss account	12		<u>(27,950)</u>		<u>(21,058)</u>
Shareholders' funds			<u>153,050</u>		<u>159,942</u>

ARDKINGLAS ESTATE NURSERIES LIMITED

**BALANCE SHEET (continued)
AS AT 31 JANUARY 2001**

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) 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 profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The notes on pages 5 to 9 form part of these financial statements.

The financial statements were approved by the Board on 19.6.01

.....
S J Noble
Director

ARDKINGLAS ESTATE NURSERIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2001

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of value added tax.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than heritable land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Heritable buildings	2% straight line
Leasehold improvements	10% straight line
Plant, fixtures and fittings	20% straight line
Motor vehicles	25% straight line

1.4 Stock

Stock is valued at the lower of cost and net realisable value.

2 Operating loss

	2001 £	2000 £
Operating loss is stated after charging:		
Depreciation of tangible assets	14,101	10,928
Directors' emoluments	27,254	21,306
and after crediting:		
Government grants	120	120

3 Taxation

On the basis of these financial statements no provision has been made for corporation tax.

ARDKINGLAS ESTATE NURSERIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JANUARY 2001**

4 Related party transactions

2001

£

The company entered into transactions during the year
with related parties as follows:

Ardkinglas Estate

Sale of goods

4,125

Expenses recharged

(18,542)

Ardkinglas Trust

Repayment of loan

(10,000)

The balances due to/(from) related parties at the year end
were as follows:

Ardkinglas Estate

4,132

Ardkinglas Trust

17,095

Ardkinglas Estate is a business wholly owned by S J Noble, a director of the company.
The Trustees of Ardkinglas Trust own 100% of the issued share capital of the company.

ARDKINGLAS ESTATE NURSERIES LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JANUARY 2001****5 Tangible fixed assets**

	Land and buildings	Other tangible fixed assets	Total
	£	£	£
Cost			
At 1 February 2000	194,909	31,701	226,610
Additions	4,576	14,968	19,544
At 31 January 2001	199,485	46,669	246,154
Depreciation			
At 1 February 2000	4,109	10,107	14,216
Charge for the year	4,143	9,958	14,101
At 31 January 2001	8,252	20,065	28,317
Net book value			
At 31 January 2001	191,233	26,604	217,837
At 31 January 2000	190,800	21,594	212,394

The net book value of other tangible fixed assets includes £2,997 (2000 - £5,394) in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £2,397 (2000 - £2,397) for the year.

6 Debtors

	2001 £	2000 £
Trade debtors	3,373	4,793
Other debtors	-	1,716
	<u>3,373</u>	<u>6,509</u>

ARDKINGLAS ESTATE NURSERIES LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JANUARY 2001**

7 Creditors: amounts falling due within one year	2001	2000
	£	£
Bank loans and overdrafts	22,794	56,564
Net obligations under hire purchase contracts	1,715	2,234
Trade creditors	18,592	21,683
Other creditors	5,404	2,011
	<u>48,505</u>	<u>82,492</u>

The bank loan and overdraft is secured by a fixed and floating charge over the assets of the company.

8 Creditors: amounts falling due after more than one year	2001	2000
	£	£
Bank loans	57,327	-
Net obligations under hire purchase contracts	-	1,902
Other creditors	17,095	27,095
	<u>74,422</u>	<u>28,997</u>

Analysis of loans

Wholly repayable within five years	82,094	27,095
Included in current liabilities	(7,672)	-
	<u>74,422</u>	<u>27,095</u>

9 Accruals and deferred income

	Government grants
	£
Balance at 1 February 2000	5,880
Amortisation in the year	(120)
Balance at 31 January 2001	<u>5,760</u>

ARDKINGLAS ESTATE NURSERIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 JANUARY 2001

10 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 independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £5,020 (2000 - nil). Contributions totalling £498 (2000 - nil) were payable to the fund at the year end and are included in creditors.

11 Share capital	2001 £	2000 £
Authorised		
250,000 Ordinary of £ 1 each	<u>250,000</u>	<u>250,000</u>
 Allotted, called up and fully paid		
181,000 Ordinary of £ 1 each	<u>181,000</u>	<u>181,000</u>

12 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 February 2000	(21,058)
Retained loss for the year	<u>(6,892)</u>
Balance at 31 January 2001	<u>(27,950)</u>

13 Control

The directors consider the Trustees of the Ardkinglas Trust to be the ultimate controlling party of the company.