

Company Registration No. SC182421 (Scotland)

ARDKINGLAS ESTATE NURSERIES LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2002

Saffery Champness

CHARTERED ACCOUNTANTS



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COMPANIES HOUSE

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ARDKINGLAS ESTATE NURSERIES LIMITED

COMPANY INFORMATION

Directors

M Sands
D P Sumsion

Secretary

J A Maskell

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

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ARDKINGLAS ESTATE NURSERIES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JANUARY 2002

The directors present their report and financial statements for the year ended 31 January 2002.

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 2001:

S J Noble	(Deceased 9 February 2002)
M Sands	
D P Sumsion	(Appointed 14 February 2002)

Directors' interests

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

	Ordinary of £ 1 each	
	31 January 2002	1 February 2001
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.

By order of the board



J A Maskell

Secretary

27.6.02

ARDKINGLAS ESTATE NURSERIES LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2002**

	Notes	2002 £	2001 £
Turnover		420,772	357,933
Cost of sales		(230,042)	(193,369)
Gross profit		190,730	164,564
Administrative expenses		(210,502)	(165,452)
Other operating income		1,600	120
Operating loss	2	(18,172)	(768)
Interest payable and similar charges		(4,957)	(6,124)
Loss on ordinary activities before taxation		(23,129)	(6,892)
Tax on loss on ordinary activities	3	-	-
Loss on ordinary activities after taxation	12	(23,129)	(6,892)

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

ARDKINGLAS ESTATE NURSERIES LIMITED

BALANCE SHEET AS AT 31 JANUARY 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	5		317,600		217,837
Current assets					
Stocks		55,819		60,317	
Debtors	6	2,735		3,373	
Cash at bank and in hand		210		210	
		<u>58,764</u>		<u>63,900</u>	
Creditors: amounts falling due within one year	7	<u>(99,743)</u>		<u>(48,505)</u>	
Net current (liabilities)/assets			<u>(40,979)</u>		<u>15,395</u>
Total assets less current liabilities			276,621		233,232
Creditors: amounts falling due after more than one year	8		(68,540)		(74,422)
Accruals and deferred income	9		<u>(78,160)</u>		<u>(5,760)</u>
			<u>129,921</u>		<u>153,050</u>
Capital and reserves					
Called up share capital	11		181,000		181,000
Profit and loss account	12		<u>(51,079)</u>		<u>(27,950)</u>
Shareholders' funds			<u>129,921</u>		<u>153,050</u>

ARDKINGLAS ESTATE NURSERIES LIMITED

BALANCE SHEET (continued)
AS AT 31 JANUARY 2002

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 27.6.02



D P Sumsion
Director

ARDKINGLAS ESTATE NURSERIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2002

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:

Land and 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

	2002	2001
	£	£
Operating loss is stated after charging:		
Depreciation of tangible assets	19,715	14,101
Directors' emoluments	20,430	27,254
and after crediting:		
Government grants	<u>1,600</u>	<u>120</u>

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 2002

4 Related party transactions

	2002 £	2001 £
The company entered into transactions during the year with related parties as follows:		
Ardkinglas Estate		
Sale of goods	2,795	4,125
Expenses recharged	(14,863)	(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	4,312	4,132
Ardkinglas Trust	17,095	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 2002**

5 Tangible fixed assets

	Land and buildings	Other tangible fixed assets	Total
	£	£	£
Cost			
At 1 February 2001	199,485	46,669	246,154
Additions	102,376	19,239	121,615
Disposals	-	(2,850)	(2,850)
At 31 January 2002	301,861	63,058	364,919
Depreciation			
At 1 February 2001	8,252	20,065	28,317
Exchange differences	-	(713)	(713)
Charge for the year	6,249	13,466	19,715
At 31 January 2002	14,501	32,818	47,319
Net book value			
At 31 January 2002	287,360	30,240	317,600
At 31 January 2001	191,233	26,604	217,837

The net book value of other tangible fixed assets includes £5,625 (2001 - £2,997) in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £1,875 (2001 - £2,397) for the year.

6 Debtors

	2002 £	2001 £
Trade debtors	414	3,373
Other debtors	2,321	-
	<u>2,735</u>	<u>3,373</u>

ARDKINGLAS ESTATE NURSERIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 JANUARY 2002

7 Creditors: amounts falling due within one year	2002	2001
	£	£
Bank loans and overdrafts	65,714	22,794
Net obligations under hire purchase contracts	2,250	1,715
Trade creditors	28,096	18,592
Taxation and social security	1,313	-
Other creditors	2,370	5,404
	<u>99,743</u>	<u>48,505</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	2002	2001
	£	£
Bank loans	47,695	57,327
Net obligations under hire purchase contracts	3,750	-
Other creditors	17,095	17,095
	<u>68,540</u>	<u>74,422</u>
Analysis of loans		
Wholly repayable within five years	73,438	82,094
Included in current liabilities	(8,648)	(7,672)
	<u>64,790</u>	<u>74,422</u>

9 Accruals and deferred income

	Government grants
	£
Balance at 1 February 2001	5,760
Grants received during the year	74,000
Amortisation in the year	(1,600)
Balance at 31 January 2002	<u>78,160</u>

ARDKINGLAS ESTATE NURSERIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 JANUARY 2002

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 £6,072 (2001 - £5,020).

11 Share capital	2002 £	2001 £
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 2001	(27,950)
Retained loss for the year	<u>(23,129)</u>
Balance at 31 January 2002	<u>(51,079)</u>

13 Control

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