

Company Registration No. SC182421 (Scotland)

ARDKINGLAS ESTATE NURSERIES LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2004



Saffery Champness
CHARTERED ACCOUNTANTS

ARDKINGLAS ESTATE NURSERIES LIMITED

COMPANY INFORMATION

Directors	J A Maskell 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 2004

The directors present their report and financial statements for the year ended 31 January 2004.

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 2003:

J A Maskell
D P Sumsion

Directors' interests

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

	Ordinary of £ 1 each	
	31 January 2004	1 February 2003
J A Maskell	-	-
D P Sumsion	181,000	181,000

Charitable donations	2004	2003
	£	£
During the year the company made the following payments:		
Charitable donations	245	-

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


.....
J A Maskell
Director
11 May 2004

ARDKINGLAS ESTATE NURSERIES LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2004**

	Notes	2004 £	2003 £
Turnover		465,307	415,898
Cost of sales		<u>(247,130)</u>	<u>(208,901)</u>
Gross profit		218,177	206,997
Administrative expenses		(203,406)	(179,371)
Other operating income		<u>1,600</u>	<u>1,600</u>
Operating profit	2	16,371	29,226
Interest payable and similar charges		<u>(3,573)</u>	<u>(5,274)</u>
Profit on ordinary activities before taxation		12,798	23,952
Tax on profit on ordinary activities	3	<u>(1,754)</u>	<u>-</u>
Profit on ordinary activities after taxation	11	<u>11,044</u>	<u>23,952</u>

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

ARDKINGLAS ESTATE NURSERIES LIMITED

BALANCE SHEET AS AT 31 JANUARY 2004

	Notes	2004 £	£	2003 £	£
Fixed assets					
Tangible assets	5		290,568		303,487
Current assets					
Stocks		58,114		64,955	
Debtors	6	1,280		1,316	
Cash at bank and in hand		210		210	
		<u>59,604</u>		<u>66,481</u>	
Creditors: amounts falling due within one year	7	<u>(66,274)</u>		<u>(83,356)</u>	
Net current liabilities			<u>(6,670)</u>		<u>(16,875)</u>
Total assets less current liabilities			283,898		286,612
Creditors: amounts falling due after more than one year	8		(44,021)		(56,179)
Accruals and deferred income	9		<u>(74,960)</u>		<u>(76,560)</u>
			<u>164,917</u>		<u>153,873</u>
Capital and reserves					
Called up share capital	10		181,000		181,000
Profit and loss account	11		<u>(16,083)</u>		<u>(27,127)</u>
Shareholders' funds			<u>164,917</u>		<u>153,873</u>

ARDKINGLAS ESTATE NURSERIES LIMITED

BALANCE SHEET (continued) AS AT 31 JANUARY 2004

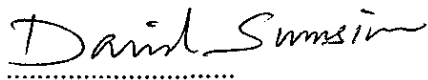
In preparing these financial statements:

- (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 June 2002).

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

The financial statements were approved by the Board on 11 May 2004



.....
D P Sumsion
Director

ARDKINGLAS ESTATE NURSERIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2004

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 June 2002).

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	0% to 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 profit	2004	2003
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	16,744	18,278
Directors' emoluments	-	3,871
and after crediting:		
Government grants	1,600	1,600
	<u>1,600</u>	<u>1,600</u>
3 Taxation	£	£
U.K. current year taxation		
U.K. corporation tax at 19 % (2003 - 0 %)	1,754	-
	<u>1,754</u>	<u>-</u>

ARDKINGLAS ESTATE NURSERIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 JANUARY 2004

4 Related party transactions

	2004 £	2003 £
The company entered into transactions during the year with related parties as follows:		
Ardkinglas Estate		
Sale of goods	86	1,977
Expenses recharged	(17,121)	(17,283)
Ardkinglas Trust		
Sale of goods	1,603	-
Expenses recharged	(450)	-
David Sumsion		
Sale of goods	120	-
The balances due to related parties at the year end were as follows:		
Ardkinglas Estate	5,534	4,418
Ardkinglas Trust	17,095	17,095

Ardkinglas Estate is a business that is wholly owned by D P Sumsion, who is a company director.

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 2004**

5 Tangible fixed assets

	Land and buildings	Other tangible fixed assets	Total
	£	£	£
Cost			
At 1 February 2003	304,482	64,602	369,084
Additions	1,147	2,678	3,825
	<u>305,629</u>	<u>67,280</u>	<u>372,909</u>
At 31 January 2004			
Depreciation			
At 1 February 2003	20,802	44,795	65,597
Charge for the year	6,324	10,420	16,744
	<u>27,126</u>	<u>55,215</u>	<u>82,341</u>
At 31 January 2004			
Net book value			
At 31 January 2004	<u>278,503</u>	<u>12,065</u>	<u>290,568</u>
At 31 January 2003	<u>283,680</u>	<u>19,807</u>	<u>303,487</u>

The net book value of other tangible fixed assets includes £1,875 (2003 - £3,750) in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £1,875 (2003 - £1,875) for the year.

6 Debtors

	2004 £	2003 £
Trade debtors	15	673
Other debtors	1,265	643
	<u>1,280</u>	<u>1,316</u>

ARDKINGLAS ESTATE NURSERIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 JANUARY 2004

7 Creditors: amounts falling due within one year	2004	2003
	£	£
Bank loans and overdrafts	39,496	57,404
Net obligations under hire purchase contracts	1,500	2,250
Trade creditors	21,199	21,452
Taxation and social security	1,754	-
Other creditors	2,325	2,250
	<u>66,274</u>	<u>83,356</u>

The bank loan and overdraft is secured by a bond and floating charge over the assets of the company along with standard security over the heritable property owned by the company.

8 Creditors: amounts falling due after more than one year	2004	2003
	£	£
Bank loans	26,926	37,584
Net obligations under hire purchase contracts	-	1,500
Other creditors	17,095	17,095
	<u>44,021</u>	<u>56,179</u>

Analysis of loans

Wholly repayable within five years	54,040	64,059
Included in current liabilities	(10,019)	(9,380)
	<u>44,021</u>	<u>54,679</u>

9 Accruals and deferred income

	Government grants
	£
Balance at 1 February 2003	76,560
Amortisation in the year	(1,600)
Balance at 31 January 2004	<u>74,960</u>

ARDKINGLAS ESTATE NURSERIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) **FOR THE YEAR ENDED 31 JANUARY 2004**

10 Share capital	2004	2003
	£	£
Authorised		
250,000 Ordinary of £ 1 each	250,000	250,000
Allotted, called up and fully paid		
181,000 Ordinary of £ 1 each	181,000	181,000

11 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 February 2003	(27,127)
Retained profit for the year	11,044
Balance at 31 January 2004	(16,083)

12 Financial commitments

At 31 January 2004 the company had annual commitments under non-cancellable operating leases as follows:

	2004	2003
	£	£
Expiry date:		
In over five years	716	716

13 Control

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