

Company Registration No. SC182421 (Scotland)

ARDKINGLAS ESTATE NURSERIES LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2005



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 2005

The directors present their report and financial statements for the year ended 31 January 2005.

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 2004:

J A Maskell
D P Sumsion

Directors' interests

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

	Ordinary shares of £ 1 each	
	31 January 2005	1 February 2004

J A Maskell	-	-
D P Sumsion	181,000	181,000

Charitable donations	2005	2004
	£	£

During the year the company made the following payments:

Charitable donations	45	245
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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

8/6/05

ARDKINGLAS ESTATE NURSERIES LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2005**

		2005	2004
	Notes	£	£
Turnover		481,234	465,307
Cost of sales		(245,887)	(247,130)
Gross profit		235,347	218,177
Administrative expenses		(217,295)	(203,406)
Other operating income		1,600	1,600
Operating profit	2	19,652	16,371
Other interest receivable and similar income		228	-
Interest payable and similar charges		(2,872)	(3,573)
Profit on ordinary activities before taxation		17,008	12,798
Tax on profit on ordinary activities	3	(3,355)	(1,754)
Profit on ordinary activities after taxation	11	13,653	11,044

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

ARDKINGLAS ESTATE NURSERIES LIMITED

**BALANCE SHEET
AS AT 31 JANUARY 2005**

	Notes	2005 £	£	2004 £	£
Fixed assets					
Tangible assets	5		278,624		290,568
Current assets					
Stocks		56,908		58,114	
Debtors	6	1,649		1,280	
Cash at bank and in hand		610		210	
		59,167		59,604	
Creditors: amounts falling due within one year	7	(51,992)		(66,274)	
Net current assets/(liabilities)			7,175		(6,670)
Total assets less current liabilities			285,799		283,898
Creditors: amounts falling due after more than one year	8		(33,869)		(44,021)
Accruals and deferred income	9		(73,360)		(74,960)
			178,570		164,917
Capital and reserves					
Called up share capital	10		181,000		181,000
Profit and loss account	11		(2,430)		(16,083)
Shareholders' funds			178,570		164,917

ARDKINGLAS ESTATE NURSERIES LIMITED

**BALANCE SHEET (continued)
AS AT 31 JANUARY 2005**

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 8/6/05



D P Sumsion
Director

ARDKINGLAS ESTATE NURSERIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2005

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

	2005	2004
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	14,284	16,744
and after crediting:		
Government grants	1,600	1,600

3 Taxation

	£	£
U.K. current year taxation		
U.K. corporation tax at 19% (2004- 19%)	3,355	1,754

ARDKINGLAS ESTATE NURSERIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 JANUARY 2005

4 Related party transactions

	2005 £	2004 £
The company entered into transactions during the year with related parties as follows:		
Ardkinglas Estate		
Sale of goods	4,195	86
Expenses recharged	(19,339)	(17,121)
Ardkinglas Trust		
Sale of goods	1,317	1,603
Expenses recharged	(391)	(450)
D P Sumsion		
Sale of goods	100	120
The balances due to related parties at the year end were as follows:		
Ardkinglas Estate	2,928	5,534
Ardkinglas Trust	16,767	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 2005**

5 Tangible fixed assets

	Land and buildings	Other tangible fixed assets	Total
	£	£	£
Cost			
At 1 February 2004	305,629	67,280	372,909
Additions	-	2,340	2,340
Disposals	-	(1,625)	(1,625)
	<u>305,629</u>	<u>67,995</u>	<u>373,624</u>
At 31 January 2005			
Depreciation			
At 1 February 2004	27,126	55,215	82,341
On disposals	-	(1,625)	(1,625)
Charge for the year	6,324	7,960	14,284
	<u>33,450</u>	<u>61,550</u>	<u>95,000</u>
At 31 January 2005			
Net book value			
At 31 January 2005	<u>272,179</u>	<u>6,445</u>	<u>278,624</u>
At 31 January 2004	<u>278,503</u>	<u>12,065</u>	<u>290,568</u>

The net book value of other tangible fixed assets includes £- (2004- £1,875) in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £- (2004- £1,875) for the year.

6 Debtors

	2005	2004
	£	£
Trade debtors	1,203	15
Other debtors	446	1,265
	<u>1,649</u>	<u>1,280</u>

ARDKINGLAS ESTATE NURSERIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) **FOR THE YEAR ENDED 31 JANUARY 2005**

7 Creditors: amounts falling due within one year	2005	2004
	£	£
Bank loans and overdrafts	30,417	39,496
Net obligations under hire purchase contracts	-	1,500
Trade creditors	14,105	21,199
Taxation and social security	5,070	1,754
Other creditors	2,400	2,325
	<u>51,992</u>	<u>66,274</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	2005	2004
	£	£
Bank loans	16,774	26,926
Other creditors	17,095	17,095
	<u>33,869</u>	<u>44,021</u>

Analysis of loans

Wholly repayable within five years	43,954	54,040
Included in current liabilities	(10,085)	(10,019)
	<u>33,869</u>	<u>44,021</u>

9 Accruals and deferred income

	Government grants
	£
Balance at 1 February 2004	74,960
Amortisation in the year	(1,600)
Balance at 31 January 2005	<u>73,360</u>

ARDKINGLAS ESTATE NURSERIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 JANUARY 2005

10 Share capital	2005 £	2004 £
Authorised		
250,000 Ordinary shares of £1 each	<u>250,000</u>	<u>250,000</u>
Allotted, called up and fully paid		
181,000 Ordinary shares of £1 each	<u>181,000</u>	<u>181,000</u>

11 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 February 2004	(16,083)
Retained profit for the year	<u>13,653</u>
Balance at 31 January 2005	<u>(2,430)</u>

12 Financial commitments

At 31 January 2005 the company had annual commitments under non-cancellable operating leases as follows:

	2005 £	2004 £
Expiry date:		
In over five years	<u>716</u>	<u>716</u>

13 Control

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