

Company Registration No. SC182421 (Scotland)

ARDKINGLAS ESTATE NURSERIES LIMITED

**DIRECTORS' REPORT AND
UNAUDITED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 JANUARY 2006

TUESDAY



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COMPANIES HOUSE

Saffery Champness

CHARTERED ACCOUNTANTS

Company Registration No. SC182421 (Scotland)

ARDKINGLAS ESTATE NURSERIES LIMITED

**DIRECTORS' REPORT AND
UNAUDITED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 JANUARY 2006

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 Edinburgh Quay 133 Fountainbridge Edinburgh EH3 9BA

ARDKINGLAS ESTATE NURSERIES LIMITED

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ARDKINGLAS ESTATE NURSERIES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JANUARY 2006

The directors present their report and financial statements for the year ended 31 January 2006.

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 2005:

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 2006	1 February 2005
J A Maskell	-	-
D P Sumsion	181,000	181,000

	2006	2005
	£	£
During the year the company made the following payments:		
Charitable donations	315	45

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
23/6/06

ARDKINGLAS ESTATE NURSERIES LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2006**

		2006	2005
	Notes	£	£
Turnover		514,997	481,234
Cost of sales		(278,783)	(245,887)
Gross profit		236,214	235,347
Administrative expenses		(257,618)	(217,295)
Other operating income		1,850	1,600
Operating (loss)/profit	2	(19,554)	19,652
Other interest receivable and similar income		368	228
Interest payable and similar charges		(1,670)	(2,872)
(Loss)/profit on ordinary activities before taxation		(20,856)	17,008
Tax on (loss)/profit on ordinary activities	3	3,355	(3,355)
(Loss)/profit on ordinary activities after taxation	11	(17,501)	13,653

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

ARDKINGLAS ESTATE NURSERIES LIMITED

**BALANCE SHEET
AS AT 31 JANUARY 2006**

	Notes	2006 £	£	2005 £	£
Fixed assets					
Tangible assets	5		282,531		278,624
Current assets					
Stocks		84,449		56,908	
Debtors	6	10,402		1,649	
Cash at bank and in hand		610		610	
		<u>95,461</u>		<u>59,167</u>	
Creditors: amounts falling due within one year	7	<u>(113,032)</u>		<u>(51,992)</u>	
Net current (liabilities)/assets			<u>(17,571)</u>		<u>7,175</u>
Total assets less current liabilities			264,960		285,799
Creditors: amounts falling due after more than one year	8		(32,131)		(33,869)
Accruals and deferred income	9		<u>(71,760)</u>		<u>(73,360)</u>
			<u>161,069</u>		<u>178,570</u>
Capital and reserves					
Called up share capital	10		181,000		181,000
Profit and loss account	11		<u>(19,931)</u>		<u>(2,430)</u>
Shareholders' funds			<u>161,069</u>		<u>178,570</u>

ARDKINGLAS ESTATE NURSERIES LIMITED

BALANCE SHEET (continued)
AS AT 31 JANUARY 2006

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 January 2005).

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

The financial statements were approved by the board on 23.6.06

David Sumsion

D P Sumsion
Director

ARDKINGLAS ESTATE NURSERIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2006

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 January 2005).

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 (loss)/profit	2006 £	2005 £
	Operating (loss)/profit is stated after charging:		
	Depreciation of tangible assets	14,292	14,284
	and after crediting:		
	Government grants	<u>1,600</u>	<u>1,600</u>
3	Taxation	2006 £	2005 £
	U.K. current year taxation		
	U.K. corporation tax at 19% (2005- 19%)	-	3,355
	Prior years		
	U.K. corporation tax	<u>(3,355)</u>	<u>-</u>
		<u>(3,355)</u>	<u>3,355</u>

ARDKINGLAS ESTATE NURSERIES LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JANUARY 2006****4 Related party transactions**

	2006 £	2005 £
The company entered into transactions during the year with related parties as follows:		
Ardkinglas Estate		
Sale of goods	7,239	4,195
Expenses recharged	(23,520)	(19,339)
Ardkinglas Trust		
Sale of goods	1,739	1,317
Expenses recharged	(247)	(391)
D P Sumsion		
Sale of goods	586	100

The balances due to related parties at the year end were as follows:

Ardkinglas Estate	10,174	2,928
Ardkinglas Trust	17,095	16,767

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 2006**

5 Tangible fixed assets

	Land and buildings	Other tangible fixed assets	Total
	£	£	£
Cost			
At 1 February 2005	305,629	67,995	373,624
Additions	-	18,199	18,199
Disposals	-	(9,589)	(9,589)
	<u>305,629</u>	<u>76,605</u>	<u>382,234</u>
At 31 January 2006	305,629	76,605	382,234
Depreciation			
At 1 February 2005	33,450	61,550	95,000
On disposals	-	(9,589)	(9,589)
Charge for the year	6,324	7,968	14,292
	<u>39,774</u>	<u>59,929</u>	<u>99,703</u>
At 31 January 2006	39,774	59,929	99,703
Net book value			
At 31 January 2006	<u>265,855</u>	<u>16,676</u>	<u>282,531</u>
At 31 January 2005	<u>272,179</u>	<u>6,445</u>	<u>278,624</u>

The net book value of other tangible fixed assets includes £10,015 (2005- £-) in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £3,339 (2005- £-) for the year.

6 Debtors

	2006 £	2005 £
Trade debtors	1,229	1,203
Other debtors	9,173	446
	<u>10,402</u>	<u>1,649</u>

ARDKINGLAS ESTATE NURSERIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) **FOR THE YEAR ENDED 31 JANUARY 2006**

7 Creditors: amounts falling due within one year	2006	2005
	£	£
Bank loans and overdrafts	50,065	30,417
Net obligations under hire purchase contracts	3,389	-
Trade creditors	47,626	14,105
Taxation and social security	5,737	5,070
Other creditors	6,215	2,400
	<u>113,032</u>	<u>51,992</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	2006	2005
	£	£
Bank loans	4,868	16,774
Net obligations under hire purchase contracts	10,168	-
Other creditors	17,095	17,095
	<u>32,131</u>	<u>33,869</u>

Analysis of loans

Wholly repayable within five years	32,959	43,954
Included in current liabilities	(10,996)	(10,085)
	<u>21,963</u>	<u>33,869</u>

9 Accruals and deferred income

	Government grants
	£
Balance at 1 February 2005	73,360
Amortisation in the year	(1,600)
Balance at 31 January 2006	<u>71,760</u>

ARDKINGLAS ESTATE NURSERIES LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JANUARY 2006**

10 Share capital	2006	2005
	£	£
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 2005	(2,430)
Retained loss for the year	<u>(17,501)</u>
Balance at 31 January 2006	<u>(19,931)</u>

12 Financial commitments

At 31 January 2006 the company had annual commitments under non-cancellable operating leases as follows:

	2006	2005
	£	£
Expiry date:		
In over five years	<u>1,300</u>	<u>716</u>

13 Control

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