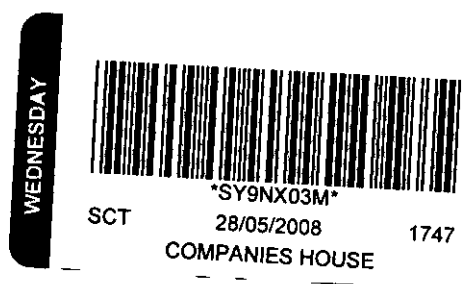


Company Registration No. SC182421 (Scotland)

ARDKINGLAS ESTATE NURSERIES LIMITED

**DIRECTORS' REPORT AND
UNAUDITED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 JANUARY 2008



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 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 2008

The directors present their report and financial statements for the year ended 31 January 2008

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 2007

J A Maskell
D P Sumsion

Charitable donations	2008 £	2007 £
During the year the company made the following payments		
Charitable donations	353	105

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
21.05.08

ARDKINGLAS ESTATE NURSERIES LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2008**

		2008	2007
	Notes	£	£
Turnover		547,402	584,482
Cost of sales		(294,591)	(312,776)
Gross profit		252,811	271,706
Administrative expenses		(277,464)	(326,802)
Other operating income		1,600	1,697
Operating loss	2	(23,053)	(53,399)
Interest payable and similar charges		(8,276)	(4,336)
Loss on ordinary activities before taxation		(31,329)	(57,735)
Tax on loss on ordinary activities	3		
Loss on ordinary activities after taxation	11	<u>(31,329)</u>	<u>(57,735)</u>

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

ARDKINGLAS ESTATE NURSERIES LIMITED

BALANCE SHEET **AS AT 31 JANUARY 2008**

	Notes	2008 £	£	2007 £	£
Fixed assets					
Tangible assets	5		293,972		301,841
Current assets					
Stocks		64,631		86,575	
Debtors	6	2,441		2,822	
Cash at bank and in hand		610		610	
		<u>67,682</u>		<u>90,007</u>	
Creditors: amounts falling due within one year	7	<u>(122,642)</u>		<u>(116,483)</u>	
Net current liabilities			<u>(54,960)</u>		<u>(26,476)</u>
Total assets less current liabilities			239,012		275,365
Creditors: amounts falling due after more than one year	8		(98,447)		(101,871)
Accruals and deferred income	9		<u>(68,560)</u>		<u>(70,160)</u>
			<u>72,005</u>		<u>103,334</u>
Capital and reserves					
Called up share capital	10		181,000		181,000
Profit and loss account	11		<u>(108,995)</u>		<u>(77,666)</u>
Shareholders' funds			<u>72,005</u>		<u>103,334</u>

ARDKINGLAS ESTATE NURSERIES LIMITED

BALANCE SHEET (continued) AS AT 31 JANUARY 2008

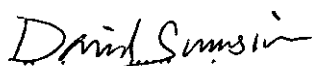
In preparing these financial statements

- (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 2007)

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

The financial statements were approved by the board on *21 May 2008*



D P Sumson
Director

ARDKINGLAS ESTATE NURSERIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2008

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 2007)

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	2008 £	2007 £
Operating loss is stated after charging		
Depreciation of tangible assets	20,403	19,112
Directors' emoluments	5,643	3,000
and after crediting		
Government grants	<u>1,600</u>	<u>1,600</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 2008

4 Related party transactions

	2008 £	2007 £
The company entered into transactions during the year with related parties as follows		
Ardkinglas Estate		
Sale of goods	6,600	1,071
Interest charged on loan	1,108	
Expenses recharged	(22,900)	(19,030)
Ardkinglas Trust		
Sale of goods	184	103
Expenses recharged		(88)
D P Sumsion		
Interest charged on loan	2,769	
The balances due to related parties at the year end were as follows		
Ardkinglas Estate	26,433	26,669
Ardkinglas Trust	17,095	17,095
D P Sumsion	52,769	50,000

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 2008**

5 Tangible fixed assets

	Land and buildings	Other tangible fixed assets	Total
	£	£	£
Cost			
At 1 February 2007	312,803	99,853	412,656
Additions	5,041	7,493	12,534
	<u>317,844</u>	<u>107,346</u>	<u>425,190</u>
At 31 January 2008			
Depreciation			
At 1 February 2007	46,241	64,574	110,815
Charge for the year	6,568	13,835	20,403
	<u>52,809</u>	<u>78,409</u>	<u>131,218</u>
At 31 January 2008			
Net book value			
At 31 January 2008	<u>265,035</u>	<u>28,937</u>	<u>293,972</u>
At 31 January 2007	<u>266,562</u>	<u>35,279</u>	<u>301,841</u>

The net book value of other tangible fixed assets includes £11,089 (2007 £18,302) in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £7,214 (2007 £7,214) for the year.

6 Debtors	2008	2007
	£	£
Trade debtors	1,604	1,664
Other debtors	837	1,158
	<u>2,441</u>	<u>2,822</u>

ARDKINGLAS ESTATE NURSERIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 JANUARY 2008

7 Creditors: amounts falling due within one year	2008 £	2007 £
Bank loans and overdrafts	85,230	65,486
Net obligations under hire purchase contracts	7,339	7,339
Trade creditors	27,473	41,183
Other creditors	2,600	2,475
	<u>122,642</u>	<u>116,483</u>

The bank loan and overdraft is secured by a standard security over The Treeshop, Cairndow, Argyll

8 Creditors: amounts falling due after more than one year	2008 £	2007 £
Net obligations under hire purchase contracts	7,475	14,776
Other creditors	90,972	87,095
	<u>98,447</u>	<u>101,871</u>
Analysis of loans		
Wholly repayable within five years	90,972	91,198
Included in current liabilities		(4,103)
	<u>90,972</u>	<u>87,095</u>

9 Accruals and deferred income

	Government grants £
Balance at 1 February 2007	70,160
Amortisation in the year	(1,600)
Balance at 31 January 2008	<u>68,560</u>

ARDKINGLAS ESTATE NURSERIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 JANUARY 2008

10 Share capital	2008 £	2007 £
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 2007	(77,666)
Retained loss for the year	<u>(31,329)</u>
Balance at 31 January 2008	<u>(108,995)</u>

12 Financial commitments

At 31 January 2008 the company had annual commitments under non cancellable operating leases as follows

	2008 £	2007 £
Expiry date		
In over five years	<u>1,434</u>	<u>1,300</u>

13 Control

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

ARDKINGLAS ESTATE NURSERIES LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JANUARY 2008

	2008		2007
	£	£	£
Turnover			
Sales		547,402	584,482
Cost of sales			
Opening stock of finished goods	86,575		84,449
Purchases	272,647		314,902
	<u>359,222</u>		<u>399,351</u>
Closing stock of finished goods	(64,631)		(86,575)
		(294,591)	(312,776)
Gross profit		<u>252,811</u>	<u>271,706</u>
Administrative expenses			
Wages and salaries	183,491		220,662
Directors' remuneration	5,643		3,000
Staff training and uniforms	1,797		670
Rent	1,356		1,476
Rates	3,564		3,692
Insurance	5,665		4,506
Light and heat	6,277		6,896
Cleaning	3,829		
Repairs and maintenance	7,027		6,499
Printing, postage and stationery	1,442		1,733
Advertising	8,549		23,560
Telephone	1,564		2,612
Equipment hire	7,242		5,493
Motor running expenses	4,734		6,018
Travelling and meals	348		3,510
Legal and professional fees	2,949		790
Accountancy	2,100		1,900
Bank charges	6,095		6,777
Bad debts	93		
Sundry expenses	1,962		7,647
Charitable donations	353		105
Subscriptions	981		644
Depreciation	20,403		19,112
Profit on disposal of fixed assets			(500)
		<u>(277,464)</u>	<u>(326,802)</u>
Carried forward to page 11		<u>(24,653)</u>	<u>(55,096)</u>

ARDKINGLAS ESTATE NURSERIES LIMITED**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT (continued)
FOR THE YEAR ENDED 31 JANUARY 2008**

Brought forward from page 10		(24,653)		(55,096)
Other operating income				
Amortisation of government grants	1,600		1,600	
Sundry income			97	
		1,600		1,697
Operating loss		(23,053)		(53,399)
Interest payable				
Bank interest payable	3,307		3,256	
Loan interest payable	3,877			
Hire purchase interest payable	1,092		1,080	
		(8,276)		(4,336)
Loss before taxation		(31,329)		(57,735)