

Company Registration No. SC182421 (Scotland)

ARDKINGLAS ESTATE NURSERIES LIMITED

**DIRECTORS' REPORT AND
UNAUDITED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 JANUARY 2009

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

CONTENTS

	Page
Directors' report	1 - 2
Profit and loss account	3
Balance sheet	4 - 5
Notes to the financial statements	6 - 10

ARDKINGLAS ESTATE NURSERIES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JANUARY 2009

The directors present their report and financial statements for the year ended 31 January 2009.

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 2008:

J A Maskell
D P Sumsion

Charitable donations	2009	2008
	£	£

During the year the company made the following payments:

Charitable donations	<u>145</u>	<u>353</u>
----------------------	------------	------------

Donations made in 2009 were £25 to the Ardkinglas sheepdog trials and £120 to the Inveraray Games.

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

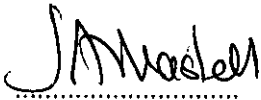
The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ARDKINGLAS ESTATE NURSERIES LIMITED

**DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 JANUARY 2009**

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

4.6.09

ARDKINGLAS ESTATE NURSERIES LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2009**

		2009	2008
	Notes	£	£
Turnover		577,584	547,402
Cost of sales		<u>(320,879)</u>	<u>(294,591)</u>
Gross profit		256,705	252,811
Administrative expenses		(275,199)	(277,464)
Other operating income		<u>1,600</u>	<u>1,600</u>
Operating loss	2	(16,894)	(23,053)
Interest payable and similar charges		<u>(6,373)</u>	<u>(8,276)</u>
Loss on ordinary activities before taxation		(23,267)	(31,329)
Tax on loss on ordinary activities	3	<u>-</u>	<u>-</u>
Loss for the year	11	<u><u>(23,267)</u></u>	<u><u>(31,329)</u></u>

The notes on pages 6 to 10 form part of these financial statements.

ARDKINGLAS ESTATE NURSERIES LIMITED

BALANCE SHEET **AS AT 31 JANUARY 2009**

	Notes	2009 £	£	2008 £	£
Fixed assets					
Tangible assets	5	274,692		293,972	
Current assets					
Stocks		50,201		64,631	
Debtors	6	4,049		2,441	
Cash at bank and in hand		860		610	
		<u>55,110</u>		<u>67,682</u>	
Creditors: amounts falling due within one year	7	<u>(127,724)</u>		<u>(122,642)</u>	
Net current liabilities			<u>(72,614)</u>		<u>(54,960)</u>
Total assets less current liabilities			202,078		239,012
Creditors: amounts falling due after more than one year	8		(17,380)		(98,447)
Accruals and deferred income	9		<u>(66,960)</u>		<u>(68,560)</u>
			<u>117,738</u>		<u>72,005</u>
Capital and reserves					
Called up share capital	10	250,000		181,000	
Profit and loss account	11	<u>(132,262)</u>		<u>(108,995)</u>	
Shareholders' funds			<u>117,738</u>		<u>72,005</u>

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.

ARDKINGLAS ESTATE NURSERIES LIMITED

BALANCE SHEET (continued)
AS AT 31 JANUARY 2009

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 6 to 10 form part of these financial statements.

Approved by the Board for issue on 4.6.09.....



D P Sumsion
Director

ARDKINGLAS ESTATE NURSERIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2009

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 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of value added tax.

1.4 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

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

2 Operating loss

	2009 £	2008 £
Operating loss is stated after charging:		
Depreciation of tangible assets	16,670	20,403
Directors' emoluments	2,000	5,643
and after crediting:		
Government grants	1,600	1,600

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 2009

4 Related party transactions

	2009	2008
	£	£
The company entered into transactions during the year with related parties as follows:		

Ardkinglas Estate		
Sale of goods	7,208	6,600
Interest charged on loan	-	1,108
Expenses recharged	(21,461)	(22,900)
Ardkinglas Trust		
Sale of goods	-	184
D P Sumsion		
Interest charged on loan	-	2,769

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

Ardkinglas Estate	7,602	26,433
Ardkinglas Trust	17,095	17,095
D P Sumsion	-	52,769

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

The Trustees of Ardkinglas Trust own 72% of the issued share capital of the company. D P Sumsion owns 28% of the issued share capital of the Company.

ARDKINGLAS ESTATE NURSERIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) **FOR THE YEAR ENDED 31 JANUARY 2009**

5 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 February 2008	317,844	107,346	425,190
Additions	-	727	727
Disposals	-	(13,354)	(13,354)
At 31 January 2009	317,844	94,719	412,563
Depreciation			
At 1 February 2008	52,809	78,409	131,218
On disposals	-	(10,017)	(10,017)
Charge for the year	6,564	10,106	16,670
At 31 January 2009	59,373	78,498	137,871
Net book value			
At 31 January 2009	258,471	16,221	274,692
At 31 January 2008	265,035	28,937	293,972

The net book value of other tangible fixed assets includes £3,875 (2008 - £11,089) in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £3,875 (2008 - £7,214) for the year.

6 Debtors

	2009 £	2008 £
Trade debtors	3,212	1,604
Other debtors	837	837
	4,049	2,441

ARDKINGLAS ESTATE NURSERIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) **FOR THE YEAR ENDED 31 JANUARY 2009**

7 Creditors: amounts falling due within one year	2009	2008
	£	£
Bank loans and overdrafts	83,288	85,230
Net obligations under hire purchase contracts	3,913	7,339
Trade creditors	38,273	27,473
Other creditors	2,250	2,600
	<u>127,724</u>	<u>122,642</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	2009	2008
	£	£
Net obligations under hire purchase contracts	285	7,475
Other creditors	17,095	90,972
	<u>17,380</u>	<u>98,447</u>
Analysis of loans		
Wholly repayable within five years	<u>17,095</u>	<u>90,972</u>

9 Accruals and deferred income

	Government grants
	£
Balance at 1 February 2008	68,560
Amortisation in the year	(1,600)
Balance at 31 January 2009	<u>66,960</u>

ARDKINGLAS ESTATE NURSERIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 JANUARY 2009

10 Share capital	2009 £	2008 £
Authorised		
250,000 Ordinary shares of £1 each	<u>250,000</u>	<u>250,000</u>
Allotted, called up and fully paid		
250,000 Ordinary shares of £1 each	<u>250,000</u>	<u>181,000</u>

During the year 69,000 ordinary £1 shares were issued. These shares were fully paid in cash.

11 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 February 2008	(108,995)
Loss for the year	<u>(23,267)</u>
Balance at 31 January 2009	<u>(132,262)</u>

12 Financial commitments

At 31 January 2009 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 January 2010:

	2009 £	2008 £
Operating leases which expire:		
In over five years	<u>1,434</u>	<u>1,434</u>

13 Control

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