

Company Registration No. SC182421 (Scotland)

ARDKINGLAS ESTATE NURSERIES LIMITED

**DIRECTORS' REPORT AND
UNAUDITED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 JANUARY 2011

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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 2011

The directors present their report and financial statements for the year ended 31 January 2011.

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 2010:

J A Maskell
D P Sumsion

Statement of directors' responsibilities

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

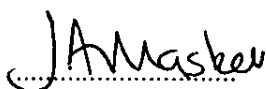
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



J A Maskell

Director

29.10.11

ARDKINGLAS ESTATE NURSERIES LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2011**

		2011	2010
	Notes	£	£
Turnover		592,767	600,575
Cost of sales		<u>(331,235)</u>	<u>(311,633)</u>
Gross profit		261,532	288,942
Administrative expenses		(256,693)	(265,528)
Other operating income		<u>1,600</u>	<u>1,600</u>
Operating profit	2	6,439	25,014
Interest payable and similar charges		<u>(1,625)</u>	<u>(2,257)</u>
Profit on ordinary activities before taxation		4,814	22,757
Tax on profit on ordinary activities	3	<u>-</u>	<u>-</u>
Profit for the year	9	<u><u>4,814</u></u>	<u><u>22,757</u></u>

The notes on pages 5 to 8 form part of these financial statements.

ARDKINGLAS ESTATE NURSERIES LIMITED

**BALANCE SHEET
AS AT 31 JANUARY 2011**

	Notes	£	2011 £	£	2010 £
Fixed assets					
Tangible assets	4		281,783		259,484
Current assets					
Stocks		52,302		53,518	
Debtors	5	5,401		2,565	
Cash at bank and in hand		860		860	
		58,563		56,943	
Creditors: amounts falling due within one year	6	(114,182)		(93,477)	
Net current liabilities			(55,619)		(36,534)
Total assets less current liabilities			226,164		222,950
Accruals and deferred income	7		(63,760)		(65,360)
			162,404		157,590
Capital and reserves					
Called up share capital	8		267,095		267,095
Profit and loss account	9		(104,691)		(109,505)
Shareholders' funds			162,404		157,590

ARDKINGLAS ESTATE NURSERIES LIMITED

**BALANCE SHEET (continued)
AS AT 31 JANUARY 2011**

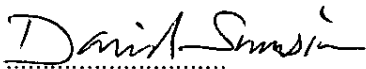
For the financial year ended 31 January 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements 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 sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The notes on pages 5 to 8 form part of these financial statements.

Approved by the Board for issue on 29.10.11



D P Sumsion
Director

Company Registration No. SC182421

ARDKINGLAS ESTATE NURSERIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2011

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 April 2008).

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 plant and tree sales and food and drink sales, net of value added tax, at the company's garden centre and cafe.

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.

1.6 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

2 Operating profit	2011 £	2010 £
Operating profit is stated after charging:		
Depreciation of tangible assets	11,724	15,813
Directors' remuneration	1,707	2,000
and after crediting:		
Government grants	<u>1,600</u>	<u>1,600</u>

ARDKINGLAS ESTATE NURSERIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) **FOR THE YEAR ENDED 31 JANUARY 2011**

3 Taxation

On the basis of these financial statements no provision has been made for corporation tax.

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 February 2010	317,844	95,324	413,168
Additions	33,608	415	34,023
Disposals	-	(53,819)	(53,819)
At 31 January 2011	351,452	41,920	393,372
Depreciation			
At 1 February 2010	65,427	88,257	153,684
On disposals	-	(53,819)	(53,819)
Charge for the year	6,726	4,998	11,724
At 31 January 2011	72,153	39,436	111,589
Net book value			
At 31 January 2011	279,299	2,484	281,783
At 31 January 2010	252,417	7,067	259,484

5 Debtors

	2011	2010
	£	£
Trade debtors	1,876	1,728
Other debtors	3,525	837
	5,401	2,565

ARDKINGLAS ESTATE NURSERIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JANUARY 2011**

6 Creditors: amounts falling due within one year	2011	2010
	£	£
Bank loans and overdrafts	85,873	73,580
Net obligations under hire purchase contracts	-	323
Trade creditors	21,382	17,324
Other creditors	6,927	2,250
	<u>114,182</u>	<u>93,477</u>

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

7 Accruals and deferred income

	Government grants £
Balance at 1 February 2010	65,360
Amortisation in the year	(1,600)
Balance at 31 January 2011	<u>63,760</u>

8 Share capital	2011	2010
	£	£
Allotted, called up and fully paid		
267,095 Ordinary shares of £1 each	<u>267,095</u>	<u>267,095</u>

9 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 February 2010	(109,505)
Profit for the year	4,814
Balance at 31 January 2011	<u>(104,691)</u>

ARDKINGLAS ESTATE NURSERIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 JANUARY 2011

10 Financial commitments

At 31 January 2011 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 January 2012:

	2011 £	2010 £
Operating leases which expire:		
Within one year	264	264
In over five years	2,560	1,434
	<u>2,824</u>	<u>1,698</u>

11 Control

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

12 Post balance sheet events

On 11 February 2011, 52,364 ordinary £1 shares were issued at par value to D P Sumison, who is a company director.

13 Related party relationships and transactions

Transactions entered into with related parties can be summarised as follows:

The company has made sales to Ardkinglas Estate of £7,351 (2010: £10,330) and has been recharged expenses of £9,527 (2010: £28,785). At the balance sheet date the company was owed £138 by Ardkinglas Estate (2010: the company owed £925 to Ardkinglas Estate).

Ardkinglas Estate is a business that is wholly owned by D P Sumison, who is a company director. The Trustees of Ardkinglas Trust own 68% of the issued share capital of the company. D P Sumison owns 32% of the issued share capital of the company.