

Company Registration No. SC182421 (Scotland)

ARDKINGLAS ESTATE NURSERIES LIMITED

**DIRECTORS' REPORT AND
UNAUDITED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 JANUARY 2012



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

ARDKINGLAS ESTATE NURSERIES LIMITED

CONTENTS

	Page
Directors' report	1
Profit and loss account	2
Balance sheet	3 - 4
Notes to the financial statements	5 - 8

ARDKINGLAS ESTATE NURSERIES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JANUARY 2012

The directors present their report and financial statements for the year ended 31 January 2012.

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 2011:

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.

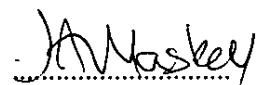
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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

7 August 2012

ARDKINGLAS ESTATE NURSERIES LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2012**

		2012	2011
	Notes	£	£
Turnover		528,736	592,767
Cost of sales		(300,080)	(331,235)
Gross profit		228,656	261,532
Administrative expenses		(248,578)	(256,693)
Other operating income		1,665	1,600
Operating (loss)/profit	2	(18,257)	6,439
Interest payable and similar charges		(1,547)	(1,625)
(Loss)/profit on ordinary activities before taxation		(19,804)	4,814
Tax on (loss)/profit on ordinary activities	3	-	-
(Loss)/profit for the year	9	(19,804)	4,814

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

ARDKINGLAS ESTATE NURSERIES LIMITED

BALANCE SHEET AS AT 31 JANUARY 2012

		2012		2011	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		283,584		281,783
Current assets					
Stocks		86,811		52,302	
Debtors	5	1,161		5,401	
Cash at bank and in hand		860		860	
		<u>88,832</u>		<u>58,563</u>	
Creditors: amounts falling due within one year	6	<u>(112,987)</u>		<u>(114,182)</u>	
Net current liabilities			<u>(24,155)</u>		<u>(55,619)</u>
Total assets less current liabilities			259,429		226,164
Accruals and deferred income	7		<u>(64,465)</u>		<u>(63,760)</u>
			<u>194,964</u>		<u>162,404</u>
Capital and reserves					
Called up share capital	8		319,459		267,095
Profit and loss account	9		<u>(124,495)</u>		<u>(104,691)</u>
Shareholders' funds			<u>194,964</u>		<u>162,404</u>

ARDKINGLAS ESTATE NURSERIES LIMITED

**BALANCE SHEET (continued)
AS AT 31 JANUARY 2012**

For the financial year ended 31 January 2012 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 7 August 2012

D P Sumsion

D P Sumsion
Director

Company Registration No. SC182421

ARDKINGLAS ESTATE NURSERIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2012

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
Computer equipment	33% 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 (loss)/profit	2012 £	2011 £
Operating (loss)/profit is stated after charging:		
Depreciation of tangible assets	9,682	11,724
Directors' remuneration	569	1,707
and after crediting:		
Government grants	<u>1,665</u>	<u>1,600</u>

ARDKINGLAS ESTATE NURSERIES LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JANUARY 2012****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 2011	351,452	41,920	393,372
Additions	-	11,483	11,483
At 31 January 2012	351,452	53,403	404,855
Depreciation			
At 1 February 2011	72,153	39,436	111,589
Charge for the year	6,726	2,956	9,682
At 31 January 2012	78,879	42,392	121,271
Net book value			
At 31 January 2012	272,573	11,011	283,584
At 31 January 2011	279,299	2,484	281,783

5 Debtors

	2012 £	2011 £
Trade debtors	901	1,876
Other debtors	260	3,525
	1,161	5,401

ARDKINGLAS ESTATE NURSERIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JANUARY 2012**

6 Creditors: amounts falling due within one year	2012	2011
	£	£
Bank loans and overdrafts	96,645	85,873
Trade creditors	11,297	21,382
Other creditors	5,045	6,927
	<u>112,987</u>	<u>114,182</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 2011	63,760
Grants received during the year	2,370
Amortisation in the year	(1,665)
Balance at 31 January 2012	<u>64,465</u>

8 Share capital	2012	2011
	£	£
Allotted, called up and fully paid 319,459 Ordinary shares of £1 each	<u>319,459</u>	<u>267,095</u>

During the year 52,364 ordinary £1 shares were issued at par value.

9 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 February 2011	(104,691)
Loss for the year	(19,804)
Balance at 31 January 2012	<u>(124,495)</u>

ARDKINGLAS ESTATE NURSERIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 JANUARY 2012

10 Financial commitments

At 31 January 2012 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 January 2013:

	2012 £	2011 £
Operating leases which expire:		
Within one year	1,622	264
In over five years	2,560	2,560
	<u>4,182</u>	<u>2,824</u>

11 Control

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

12 Related party relationships and transactions

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

Ardkinglas Estate is a business that is wholly owned by D P Sumison, who is a company director. The company has made sales to Ardkinglas Estate of £5,571 (2011: £7,351) and has been recharged expenses of £28,848 (2011: £9,527). At the balance sheet date the company owed £451 to (2011: from) Ardkinglas Estate (2011: £138).

The Trustees of Ardkinglas Trust own 56.7% (2011: 67.8%) of the issued share capital of the company. During the year, D P Sumison acquired a further 52,364 shares in the company. D P Sumison now owns 43.3% (2011: 32.2%) of the issued share capital of the company.