

Company Registration No. SC182421 (Scotland)

ARDKINGLAS ESTATE NURSERIES LIMITED

**DIRECTORS' REPORT AND
UNAUDITED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 JANUARY 2013



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 2013

The directors present their report and financial statements for the year ended 31 January 2013.

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 2012:

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.

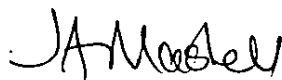
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).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

31 May 2013

ARDKINGLAS ESTATE NURSERIES LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2013**

		2013	2012
	Notes	£	£
Turnover		476,914	528,736
Cost of sales		<u>(309,703)</u>	<u>(300,080)</u>
Gross profit		167,211	228,656
Administrative expenses		(242,291)	(248,578)
Other operating income		<u>2,382</u>	<u>1,665</u>
Operating loss	2	(72,698)	(18,257)
Interest payable and similar charges		<u>(1,309)</u>	<u>(1,547)</u>
Loss on ordinary activities before taxation		(74,007)	(19,804)
Tax on loss on ordinary activities	3	<u>-</u>	<u>-</u>
Loss for the year	9	<u><u>(74,007)</u></u>	<u><u>(19,804)</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 2013**

	Notes	£	2013 £	£	2012 £
Fixed assets					
Tangible assets	4		280,487		283,584
Current assets					
Stocks		42,526		86,811	
Debtors	5	3,061		1,161	
Cash at bank and in hand		860		860	
			46,447	88,832	
Creditors: amounts falling due within one year	6	(108,450)		(112,987)	
Net current liabilities			(62,003)		(24,155)
Total assets less current liabilities			218,484		259,429
Accruals and deferred income	7		(62,083)		(64,465)
			156,401		194,964
Capital and reserves					
Called up share capital	8		354,903		319,459
Profit and loss account	9		(198,502)		(124,495)
Shareholders' funds			156,401		194,964

ARDKINGLAS ESTATE NURSERIES LIMITED

**BALANCE SHEET (continued)
AS AT 31 JANUARY 2013**

For the financial year ended 31 January 2013 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 31 May 2013

David Sumsion

D P Sumsion
Director

Company Registration No. SC182421

ARDKINGLAS ESTATE NURSERIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2013

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	2013 £	2012 £
Operating loss is stated after charging:		
Depreciation of tangible assets	10,501	9,682
Directors' remuneration	-	569
and after crediting:		
Government grants	<u>2,382</u>	<u>1,665</u>

ARDKINGLAS ESTATE NURSERIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JANUARY 2013**

3 Taxation

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

4 Tangible fixed assets

	Land and buildings	Machinery and other equipment	Total
	£	£	£
Cost			
At 1 February 2012	351,452	53,403	404,855
Additions	-	7,404	7,404
At 31 January 2013	351,452	60,807	412,259
Depreciation			
At 1 February 2012	78,879	42,392	121,271
Charge for the year	6,726	3,775	10,501
At 31 January 2013	85,605	46,167	131,772
Net book value			
At 31 January 2013	265,847	14,640	280,487
At 31 January 2012	272,573	11,011	283,584

5 Debtors

	2013	2012
	£	£
Trade debtors	796	901
Other debtors	2,265	260
	3,061	1,161

ARDKINGLAS ESTATE NURSERIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JANUARY 2013**

6 Creditors: amounts falling due within one year	2013 £	2012 £
Bank loans and overdrafts	91,073	96,645
Trade creditors	13,176	11,297
Other creditors	4,201	5,045
	<u>108,450</u>	<u>112,987</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 2012	64,465
Amortisation in the year	(2,382)
Balance at 31 January 2013	<u>62,083</u>

8 Share capital	2013 £	2012 £
Allotted, called up and fully paid		
354,903 Ordinary shares of £1 each	<u>354,903</u>	<u>319,459</u>

During the year 35,444 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 2012	(124,495)
Loss for the year	(74,007)
Balance at 31 January 2013	<u>(198,502)</u>

ARDKINGLAS ESTATE NURSERIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 JANUARY 2013

10 Financial commitments

At 31 January 2013 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 January 2014:

	2013 £	2012 £
Operating leases which expire:		
Within one year	1,622	1,622
In over five years	2,560	2,560
	<u>4,182</u>	<u>4,182</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 £4,715 (2012: £5,571) and has been recharged expenses of £18,832 (2012: £28,848). At the balance sheet date the company were owed £15 from (2012: to) Ardkinglas Estate (2012: £451).

The Trustees of Ardkinglas Trust own 51.0% (2012: 56.7%) of the issued share capital of the company. D P Sumison owns 49.0% (2012: 43.3%) of the issued share capital of the company.