

Company Registration No. SC182421 (Scotland)

ARDKINGLAS ESTATE NURSERIES LIMITED

**ANNUAL REPORT AND
UNAUDITED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 JANUARY 2014

Saffery Champness
CHARTERED ACCOUNTANTS

MONDAY



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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 2014

The directors present their report and financial statements for the year ended 31 January 2014.

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 2013:

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

1 September 2014

ARDKINGLAS ESTATE NURSERIES LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2014**

		2014	2013
	Notes	£	£
Turnover		507,613	476,914
Cost of sales		<u>(273,553)</u>	<u>(309,703)</u>
Gross profit		234,060	167,211
Administrative expenses		(249,605)	(242,291)
Other operating income		<u>2,382</u>	<u>2,382</u>
Operating loss	2	(13,163)	(72,698)
Interest payable and similar charges		<u>(1,910)</u>	<u>(1,309)</u>
Loss on ordinary activities before taxation		(15,073)	(74,007)
Tax on loss on ordinary activities	3	<u>-</u>	<u>-</u>
Loss for the year	9	<u><u>(15,073)</u></u>	<u><u>(74,007)</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 2014**

	Notes	£	2014 £	£	2013 £
Fixed assets					
Tangible assets	4		314,682		280,487
Current assets					
Stocks		41,721		42,526	
Debtors	5	2,907		3,061	
Cash at bank and in hand		860		860	
			45,488	46,447	
Creditors: amounts falling due within one year	6	(109,141)		(108,450)	
Net current liabilities			(63,653)		(62,003)
Total assets less current liabilities			251,029		218,484
Accruals and deferred income	7		(59,701)		(62,083)
			191,328		156,401
Capital and reserves					
Called up share capital	8		404,903		354,903
Profit and loss account	9		(213,575)		(198,502)
Shareholders' funds			191,328		156,401

ARDKINGLAS ESTATE NURSERIES LIMITED

**BALANCE SHEET (continued)
AS AT 31 JANUARY 2014**

For the financial year ended 31 January 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and 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 1.9.14

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D P Sumson
Director

Company Registration No. SC182421

ARDKINGLAS ESTATE NURSERIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2014

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.

1.7 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by material timing differences between the treatment of certain items for taxation and accounting purposes. A deferred tax asset is only recognised to the extent that is regarded as recoverable.

ARDKINGLAS ESTATE NURSERIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) **FOR THE YEAR ENDED 31 JANUARY 2014**

2 Operating loss	2014	2013
	£	£
Operating loss is stated after charging:		
Depreciation of tangible assets	12,848	10,501
and after crediting:		
Government grants	<u>2,382</u>	<u>2,382</u>

3 Taxation

A deferred tax asset of £32,581 (2013 - £32,733) exists at the balance sheet date which has not been recognised in the accounts. This has arisen from losses carried forward. The recoverability is dependent upon future taxable profit arising, the likelihood of which cannot at this stage be determined with reasonable certainty.

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 2013	351,452	60,807	412,259
Additions	45,671	2,273	47,944
Disposals	(855)	(415)	(1,270)
At 31 January 2014	<u>396,268</u>	<u>62,665</u>	<u>458,933</u>
Depreciation			
At 1 February 2013	85,605	46,167	131,772
On disposals	(120)	(249)	(369)
Charge for the year	7,321	5,527	12,848
At 31 January 2014	<u>92,806</u>	<u>51,445</u>	<u>144,251</u>
Net book value			
At 31 January 2014	<u>303,462</u>	<u>11,220</u>	<u>314,682</u>
At 31 January 2013	<u>265,847</u>	<u>14,640</u>	<u>280,487</u>

ARDKINGLAS ESTATE NURSERIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JANUARY 2014**

5 Debtors	2014	2013
	£	£
Trade debtors	2,629	796
Other debtors	278	2,265
	<u>2,907</u>	<u>3,061</u>

6 Creditors: amounts falling due within one year	2014	2013
	£	£
Bank loans and overdrafts	95,989	91,073
Trade creditors	10,481	13,176
Other creditors	2,671	4,201
	<u>109,141</u>	<u>108,450</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 2013	62,083
Amortisation in the year	(2,382)
Balance at 31 January 2014	<u>59,701</u>

8 Share capital	2014	2013
	£	£
Allotted, called up and fully paid		
404,903 Ordinary shares of £1 each	<u>404,903</u>	<u>354,903</u>

During the year 50,000 ordinary £1 shares were issued at par value.

ARDKINGLAS ESTATE NURSERIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 JANUARY 2014

9 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 February 2013	(198,502)
Loss for the year	(15,073)
Balance at 31 January 2014	<u>(213,575)</u>

10 Financial commitments

At 31 January 2014 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 January 2015:

	2014 £	2013 £
Operating leases which expire:		
Within one year	246	1,622
In over five years	2,733	2,560
	<u>2,979</u>	<u>4,182</u>

11 Control

The directors consider the D P Sumsion 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 Sumsion, who is a company director. The company has made sales to Ardkinglas Estate of £7,615 (2013: £4,715) and has been recharged expenses of £16,274 (2013: £18,832). At the balance sheet date the company was owed £421 from Ardkinglas Estate (2012: £15).

The Trustees of Ardkinglas Trust own 45.0% (2013: 51.0%) of the issued share capital of the company. D P Sumsion owns 55.0% (2012: 49.0%) of the issued share capital of the company.