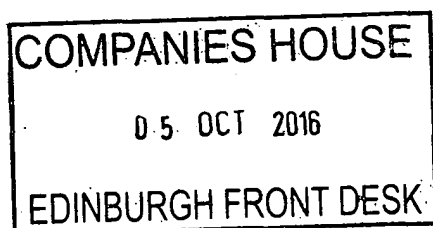


Company Registration No. SC182421 (Scotland)

Ardkinglas Estate Nurseries Limited

**Annual report and
unaudited financial statements
for the year ended 31 January 2016**



Saffery Champness
CHARTERED ACCOUNTANTS

Ardkinglas Estate Nurseries Limited

Company information

Directors	David Sumsion Jean Maskell
Secretary	Jean 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 2016

The directors present their report and financial statements for the year ended 31 January 2016.

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 2015:

David Sumsion

Jean Maskell

Statement of directors' responsibilities

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

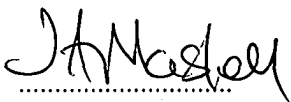
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).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



Jean Maskell

Director

22.09.16

Ardkinglas Estate Nurseries Limited**Profit and loss account****For the year ended 31 January 2016**

		2016	2015
	Notes	£	£
Turnover		496,469	505,037
Cost of sales		(252,249)	(268,898)
Gross profit		<u>244,220</u>	<u>236,139</u>
Administrative expenses		(247,112)	(253,717)
Other operating income		<u>1,600</u>	<u>2,341</u>
Operating loss	2	(1,292)	(15,237)
Interest payable and similar charges		<u>(2,609)</u>	<u>(1,924)</u>
Loss on ordinary activities before taxation		(3,901)	(17,161)
Tax on loss on ordinary activities	3	-	-
Loss for the year	10	<u>(3,901)</u>	<u>(17,161)</u>

The notes on pages 5 to 9 form part of these financial statements.

Ardkinglas Estate Nurseries Limited

Balance sheet

As at 31 January 2016

	Notes	£	2016 £	£	2015 £
Fixed assets					
Tangible assets	4		363,720		374,807
Current assets					
Stocks		40,777		42,007	
Debtors	5	1,886		15,176	
Cash at bank and in hand		1,060		1,060	
			43,723	58,243	
Creditors: amounts falling due within one year	6	(40,203)		(141,523)	
Net current assets/(liabilities)			3,520		(83,280)
Total assets less current liabilities			367,240		291,527
Creditors: amounts falling due after more than one year	7		(66,214)		-
Accruals and deferred income	8		(55,760)		(57,360)
			245,266		234,167
Capital and reserves					
Called up share capital	9		479,903		464,903
Profit and loss account	10		(234,637)		(230,736)
Shareholders' funds			245,266		234,167

Ardkinglas Estate Nurseries Limited

Balance sheet (continued)

As at 31 January 2016

For the financial year ended 31 January 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

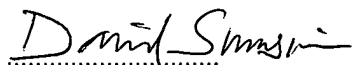
Directors' responsibilities:

- 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 January 2015).

The notes on pages 5 to 9 form part of these financial statements.

Approved by the Board for issue on 22.9.16



David Sumsion
Director

Company Registration No. SC182421

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 2015).

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% - 2% straight line
Leasehold improvements	10% straight line
Plant, fixtures and fittings	5% - 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 2016

2	Operating loss	2016	2015
		£	£
	Operating loss is stated after charging:		
	Depreciation of tangible assets	16,077	13,553
	and after crediting:		
	Government grants	1,600	2,341
		<u> </u>	<u> </u>

3 Taxation

A deferred tax asset of £27,686 (2015 - £31,556) 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 2015	396,268	136,343	532,611
Additions	-	4,990	4,990
	<u> </u>	<u> </u>	<u> </u>
At 31 January 2016	396,268	141,333	537,601
	<u> </u>	<u> </u>	<u> </u>
Depreciation			
At 1 February 2015	100,429	57,375	157,804
Charge for the year	7,623	8,454	16,077
	<u> </u>	<u> </u>	<u> </u>
At 31 January 2016	108,052	65,829	173,881
	<u> </u>	<u> </u>	<u> </u>
Net book value			
At 31 January 2016	288,216	75,504	363,720
	<u> </u>	<u> </u>	<u> </u>
At 31 January 2015	295,839	78,968	374,807
	<u> </u>	<u> </u>	<u> </u>

Ardkinglas Estate Nurseries Limited

Notes to the financial statements (continued)

For the year ended 31 January 2016

5	Debtors	2016	2015
		£	£
	Trade debtors	929	940
	Other debtors	957	14,236
		<u>1,886</u>	<u>15,176</u>
		<u><u>1,886</u></u>	<u><u>15,176</u></u>
6	Creditors: amounts falling due within one year	2016	2015
		£	£
	Bank loans and overdrafts	20,427	85,310
	Trade creditors	11,364	53,455
	Taxation and social security	5,454	-
	Other creditors	2,958	2,758
		<u>40,203</u>	<u>141,523</u>
		<u><u>40,203</u></u>	<u><u>141,523</u></u>

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

Ardkinglas Estate Nurseries Limited

Notes to the financial statements (continued)

For the year ended 31 January 2016

7	Creditors: amounts falling due after more than one year	2016	2015
		£	£
	Bank loans	66,214	-
		<u>66,214</u>	<u>-</u>
	Analysis of loans		
	Not wholly repayable within five years by instalments	38,433	-
	Wholly repayable within five years	33,886	-
		<u>72,319</u>	<u>-</u>
	Included in current liabilities	(6,105)	-
		<u>66,214</u>	<u>-</u>
	Instalments not due within five years	38,433	-
		<u>38,433</u>	<u>-</u>

During the year a bank loan of £75,000 was drawn which is repayable over 10 years in monthly instalments.

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

8 Accruals and deferred income

	Government grants
	£
Balance at 1 February 2015	57,360
Amortisation in the year	(1,600)
Balance at 31 January 2016	<u>55,760</u>

9	Share capital	2016	2015
		£	£
	Allotted, called up and fully paid		
	479,903 Ordinary shares of £1 each	479,903	464,903
		<u>479,903</u>	<u>464,903</u>

During the year 15,000 ordinary £1 shares were issued at par value.

Ardkinglas Estate Nurseries Limited

Notes to the financial statements (continued)

For the year ended 31 January 2016

10 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 February 2015	(230,736)
Loss for the year	(3,901)
Balance at 31 January 2016	<u>(234,637)</u>

11 Financial commitments

At 31 January 2016 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 January 2017:

	2016 £	2015 £
Operating leases which expire:		
Within one year	246	246
In over five years	2,733	2,733
	<u>2,979</u>	<u>2,979</u>

12 Control

The directors consider David Sumsion to be the ultimate controlling party of the company.

13 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 David Sumsion, who is a company director. The company has made sales to Ardkinglas Estate of £96 (2015 - £816) and has been recharged expenses of £9,785 (2015 - £8,252). At the balance sheet date the company owed £1,284 (2015 - £774) to Ardkinglas Estate.

The Trustees of Ardkinglas Trust own 38.0% (2015 - 39.0%) of the issued share capital of the company. Ardkinglas Trust is a trust of which David Sumsion is a beneficiary. David Sumsion owns 62.0% (2015 - 61.0%) of the issued share capital of the company.