

Kirkcaldy Garden Centre Limited
Abbreviated Financial Statements
For
31st December 2001

Company Registration Number 200213

CARTERS
Chartered Accountants
Pentland House
Saltire Centre
Glenrothes
Fife



Kirkcaldy Garden Centre Limited

**Abbreviated Financial Statements
Year Ended 31st December 2001**

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Kirkcaldy Garden Centre Limited**Abbreviated Balance Sheet
31st December 2001**

	Note	2001 £	2000 £
Fixed Assets	2		
Tangible assets		267,715	<u>187,925</u>
Current Assets			
Stocks		57,276	48,020
Debtors		7,996	4,227
Cash at bank and in hand		100	175
		<u>65,372</u>	<u>52,422</u>
Creditors: Amounts Falling Due Within One Year	3	<u>(117,893)</u>	<u>(151,187)</u>
Net Current Liabilities		(52,521)	(98,765)
Total Assets Less Current Liabilities		<u>215,194</u>	<u>89,160</u>
Creditors: Amounts Falling due After More than One Year	4	(89,199)	-
Provisions for Liabilities and Charges		<u>(1,159)</u>	-
		<u>124,836</u>	<u>89,160</u>
Capital and Reserves			
Called-up equity share capital	5	100,000	100,000
Profit and Loss Account		24,836	(10,840)
Shareholders' Funds		<u>124,836</u>	<u>89,160</u>

The balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these financial statements.

Kirkcaldy Garden Centre Limited

Abbreviated Balance Sheet *(continued)*

31st December 2001

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved and signed by the director on19TH JULY 2002

.....
Mr A Figgis

The notes on pages 3 to 5 form part of these financial statements.

Kirkcaldy Garden Centre Limited

Notes to the Abbreviated Financial Statements Year Ended 31st December 2001

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	- 4% - 6.67% straight line
Fixtures & Fittings	- 25% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred Taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

Grants

Grants in respect of capital expenditure are credited to a deferred income account and are released to the profit and loss account by equal instalments over the expected useful lives of the relevant assets.

Grants of a revenue nature are credited to income in the period to which they relate.

Kirkcaldy Garden Centre Limited

Notes to the Abbreviated Financial Statements Year Ended 31st December 2001

2. Fixed Assets

	Tangible Fixed Assets £
Cost	
At 1st January 2001	189,383
Additions	83,174
At 31st December 2001	<u>272,557</u>
Depreciation	
At 1st January 2001	1,458
Charge for year	3,384
At 31st December 2001	<u>4,842</u>
Net Book Value	
At 31st December 2001	<u>267,715</u>
At 31st December 2000	<u>187,925</u>

Included in freehold property is land at £150,000 which is not subject to depreciation.

3. Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2001 £	2000 £
Bank loans and overdrafts	<u>73,567</u>	<u>112,969</u>

4. Creditors: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2001 £	2000 £
Bank loans and overdrafts	<u>89,199</u>	<u>-</u>

Included within creditors falling due after more than one year is an amount of £53,956 (2000 - £Nil) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

Kirkcaldy Garden Centre Limited

Notes to the Abbreviated Financial Statements Year Ended 31st December 2001

5. Share Capital

Authorised share capital:

	2001 £	2000 £
100,000 Ordinary shares of £1.00 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2001 £	2000 £
Ordinary share capital brought forward	100,000	-
Issue of ordinary shares	-	100,000
	<u>100,000</u>	<u>100,000</u>