

**Kirkcaldy Garden Centre Limited
Abbreviated Accounts
For
31st December 2002**

Company Registration Number 200213



CARTERS
Chartered Accountants
Pentland House
Saltire Centre
Glenrothes
Fife
KY6 2AH

Kirkcaldy Garden Centre Limited

Abbreviated Accounts

Year Ended 31st December 2002

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Kirkcaldy Garden Centre Limited

Abbreviated Balance Sheet

31st December 2002

	Note	2002 £	2001 £
Fixed Assets	2		
Tangible assets		259,471	267,715
Current Assets			
Stocks		71,721	57,276
Debtors		13,800	7,996
Cash at bank and in hand		28,734	100
		114,255	65,372
Creditors: Amounts Falling due Within One Year	3	73,671	117,893
Net Current Assets/(Liabilities)		40,584	(52,521)
Total Assets Less Current Liabilities		300,055	215,194
Creditors: Amounts Falling due after More than One Year	4	143,161	89,199
Provisions for Liabilities and Charges		1,714	1,159
		155,180	124,836
Capital and Reserves			
Called-up equity share capital	5	100,000	100,000
Profit and loss account		55,180	24,836
Shareholders' Funds		155,180	124,836

The Balance sheet continues on the following page.

The notes on pages 3 to 4 form part of these abbreviated accounts.

Kirkcaldy Garden Centre Limited

Abbreviated Balance Sheet *(continued)*

31st December 2002

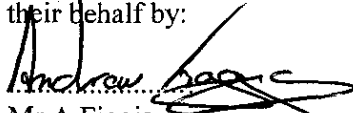
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2)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

The directors acknowledge their responsibilities 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 abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on the 12/09/03..... and are signed on their behalf by:


Mr A Figgis

The notes on pages 3 to 4 form part of these abbreviated accounts.

Kirkcaldy Garden Centre Limited

Notes to the Abbreviated Accounts

Year Ended 31st December 2002

1. Accounting Policies

Basis of Accounting

The abbreviated accounts have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

The turnover shown in the profit and loss account represents sales made 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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

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 Accounts

Year Ended 31st December 2002

2. Fixed Assets

	Tangible Assets £
Cost	
At 1st January 2002 and 31st December 2002	<u>272,557</u>
Depreciation	
At 1st January 2002	4,842
Charge for year	8,244
At 31st December 2002	<u>13,086</u>
Net Book Value	
At 31st December 2002	<u>259,471</u>
At 31st December 2001	<u>267,715</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:

	2002 £	2001 £
Bank loans and overdrafts	<u>14,547</u>	<u>73,567</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:

	2002 £	2001 £
Bank loans and overdrafts	<u>143,161</u>	<u>89,199</u>

Included within creditors falling due after more than one year is an amount of £84,973 (2001 - £53,956) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

5. Share Capital

Authorised share capital:

	2002 £	2001 £
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2002 No	£	2001 No	£
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>