

Kirkcaldy Garden Centre Limited
Abbreviated Accounts
For
31st December 2006

Company Registration Number SC200213

CARTERS ACCOUNTANTS LLP

Chartered Accountants
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Glenrothes
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Kirkcaldy Garden Centre Limited

Abbreviated Accounts

Year Ended 31st December 2006

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Kirkcaldy Garden Centre Limited

Abbreviated Balance Sheet

31st December 2006

	Note	2006 £	2005 £
Fixed Assets	2		
Tangible assets		821,035	531,541
Current Assets			
Stocks		286,156	203,389
Debtors		15,653	14,902
Cash at bank and in hand		86,573	49,704
		388,382	267,995
Creditors: Amounts Falling due Within One Year	3	504,405	126,892
Net Current (Liabilities)/Assets		(116,023)	141,103
Total Assets Less Current Liabilities		705,012	672,644
Creditors: Amounts Falling due after More than One Year	4	205,609	227,749
Provisions for Liabilities		2,212	2,043
		497,191	442,852
Capital and Reserves			
Called up equity share capital	6	100,000	100,000
Profit and loss account		397,191	342,852
Shareholders' Funds		497,191	442,852

The Balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these abbreviated accounts

Kirkcaldy Garden Centre Limited

Abbreviated Balance Sheet *(continued)*

31st December 2006

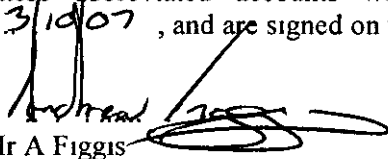
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) 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 accounts 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 and authorised for issue on 3/10/07, and are signed on their behalf by


Mr A Figgis

The notes on pages 3 to 5 form part of these abbreviated accounts

Kirkcaldy Garden Centre Limited

Notes to the Abbreviated Accounts

Year Ended 31st December 2006

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 January 2005)

Turnover

The turnover shown in the profit and loss account represents goods and/or services supplied 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	Land 0%, Property 4% & 6 67% straight line
Fixtures & Fittings	25% straight line
Motor Vehicles	25% reducing balance
Equipment	33 33% 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

Hire Purchase Agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding.

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 exception

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

Kirkcaldy Garden Centre Limited

Notes to the Abbreviated Accounts

Year Ended 31st December 2006

1. Accounting Policies *(continued)*

Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. Fixed Assets

	Tangible Assets £
Cost	
At 1st January 2006	598,538
Additions	318,464
At 31st December 2006	<u>917,002</u>
Depreciation	
At 1st January 2006	66,997
Charge for year	28,970
At 31st December 2006	<u>95,967</u>
Net Book Value	
At 31st December 2006	<u>821,035</u>
At 31st December 2005	<u>531,541</u>

3. Creditors: Amounts Falling due Within One Year

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

	2006 £	2005 £
Bank loans and overdrafts	331,374	23,000
Hire purchase	3,765	2,891
	<u>335,139</u>	<u>25,891</u>

Kirkcaldy Garden Centre Limited

Notes to the Abbreviated Accounts

Year Ended 31st December 2006

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

	2006	2005
	£	£
Bank loans and overdrafts	193,884	226,746
Hire purchase	11,725	1,003
	<u>205,609</u>	<u>227,749</u>

Included within creditors falling due after more than one year is an amount of £89,936 (2005 £135,368) in respect of liabilities which fall due for payment after more than five years from the balance sheet date

5. Related Party Transactions

The company was under the control of Mr & Mrs A Figgis throughout the current and previous year

Included within creditors due within one year is a directors loan balance of £26,348, (2005 debtor of £5,802 with Mr & Mrs A Figgis The directors loan is interest free and there are no fixed repayment terms

6. Share Capital

Authorised share capital:

	2006	2005
	£	£
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2006		2005	
	No	£	No	£
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>