

Kirkcaldy Garden Centre Limited
Abbreviated Accounts
For
31st December 2007

Company Registration Number SC200213



CARTERS ACCOUNTANTS LLP

Chartered Accountants
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Kirkcaldy Garden Centre Limited

Abbreviated Accounts

Year Ended 31st December 2007

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Kirkcaldy Garden Centre Limited

Abbreviated Balance Sheet

31st December 2007

		2007	2006
	Note	£	£
Fixed Assets	2		
Tangible assets		833,533	821,035
Current Assets			
Stocks		368,069	286,156
Debtors		115,907	15,653
Cash at bank and in hand		52,915	86,573
		536,891	388,382
Creditors: Amounts Falling due Within One Year	3	215,139	504,405
Net Current Assets/(Liabilities)		321,752	(116,023)
Total Assets Less Current Liabilities		1,155,285	705,012
Creditors: Amounts Falling due after More than One Year	4	457,071	205,609
Provisions for Liabilities		3,140	2,212
		695,074	497,191
Capital and Reserves			
Called up equity share capital	6	100,000	100,000
Profit and loss account		595,074	397,191
Shareholders' Funds		695,074	497,191

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 2007

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 13/01/08, 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 2007

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 2007)

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 2007

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 2007	917,002
Additions	54,325
At 31st December 2007	<u>971,327</u>
Depreciation	
At 1st January 2007	95,967
Charge for year	41,827
At 31st December 2007	<u>137,794</u>
Net Book Value	
At 31st December 2007	<u>833,533</u>
At 31st December 2006	<u>821,035</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

	2007 £	2006 £
Bank loans and overdrafts	46,565	331,374
Hire purchase	3,024	3,765
	<u>49,589</u>	<u>335,139</u>

Kirkcaldy Garden Centre Limited

Notes to the Abbreviated Accounts

Year Ended 31st December 2007

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

	2007	2006
	£	£
Bank loans and overdrafts	448,369	193,884
Hire purchase	8,702	11,725
	<u>457,071</u>	<u>205,609</u>

Included within creditors falling due after more than one year is an amount of £262,111 (2006 £89,936) 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 £6,577, (2006 £26,348 with Mr & Mrs A Figgis. The directors loan is interest free and there are no fixed repayment terms. Transactions with related parties

	Sales	Purchases	Net trading balances due from/(to)	Loan balances due from/(to)
	£	£	£	£
Greenyard Garden Centre Limited	8,652		7,502	100,000

Mr A Figgis is a directors and shareholder of Greenyards Garden Centre Limited. Mrs P Figgis is a shareholder of Greenyards Garden Centre Limited. Trading transactions are conducted with these companies under normal business terms

6. Share Capital

Authorised share capital:

	2007	2006
	£	£
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2007		2006	
	No	£	No	£
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>