

Kirkcaldy Garden Centre Limited
Abbreviated Accounts
For
31st December 2008

Company Registration Number SC200213



CARTERS ACCOUNTANTS LLP

Chartered Accountants
Pentland House
Saltire Centre
Glenrothes
Fife
KY6 2AH

Kirkcaldy Garden Centre Limited

Abbreviated Accounts

Year Ended 31st December 2008

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Kirkcaldy Garden Centre Limited

Abbreviated Balance Sheet

31st December 2008

	Note	2008 £	2007 £
Fixed Assets	2		
Tangible assets		833,368	833,533
Current Assets			
Stocks		341,350	368,069
Debtors		171,491	115,907
Cash at bank and in hand		20,921	52,915
		533,762	536,891
Creditors: Amounts Falling due Within One Year	3	177,597	215,139
Net Current Assets		356,165	321,752
Total Assets Less Current Liabilities		1,189,533	1,155,285
Creditors: Amounts Falling due after More than One Year	4	413,999	457,071
Provisions for Liabilities		4,853	3,140
		770,681	695,074
Capital and Reserves			
Called-up equity share capital	6	100,000	100,000
Profit and loss account		670,681	595,074
Shareholders' Funds		770,681	695,074

The Balance sheet continues on the following page.
The notes on pages 3 to 6 form part of these abbreviated accounts.

Kirkcaldy Garden Centre Limited

Abbreviated Balance Sheet *(continued)*

31st December 2008

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 21/12/09, and are signed on their behalf by:


Mr A B Figgis

The notes on pages 3 to 6 form part of these abbreviated accounts.

Kirkcaldy Garden Centre Limited

Notes to the Abbreviated Accounts

Year Ended 31st December 2008

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 2008

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 2008	971,327
Additions	41,542
At 31st December 2008	<u>1,012,869</u>
Depreciation	
At 1st January 2008	137,794
Charge for year	41,707
At 31st December 2008	<u>179,501</u>
Net Book Value	
At 31st December 2008	<u>833,368</u>
At 31st December 2007	<u>833,533</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:

	2008 £	2007 £
Bank loans and overdrafts	47,518	46,565
Hire purchase	3,285	3,024
	<u>50,803</u>	<u>49,589</u>

Kirkcaldy Garden Centre Limited

Notes to the Abbreviated Accounts

Year Ended 31st December 2008

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:

	2008 £	2007 £
Bank loans and overdrafts	408,582	448,369
Hire purchase	5,417	8,702
	<u>413,999</u>	<u>457,071</u>

Included within creditors falling due after more than one year is an amount of £205,530 (2007 - £262,111) 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 £1,893, (2007 - £6,577 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	37,220		43,734	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:

	2008 £	2007 £
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2008		2007	
	No	£	No	£
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>

Kirkcaldy Garden Centre Limited

Notes to the Abbreviated Accounts

Year Ended 31st December 2008

7. Post Balance Sheet Events

Post year end an agreement was formulated to allow Mr Robert Figgis to realise his initial investment in the Company thus allowing the Company to be owned entirely by Mr and Mrs Andrew Figgis. The Company bought back his shareholding of 25,000 Ordinary shares of £1 each via loan notes. The Company will redeem the loan notes within a 5 year period.