

Kirkcaldy Garden Centre Limited
Abbreviated Accounts
For
31st December 2009

Company Registration Number SC200213

THURSDAY



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COMPANIES HOUSE

CARTERS ACCOUNTANTS LLP

Chartered Accountants
Pentland House
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Glenrothes
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KY6 2AH

Kirkcaldy Garden Centre Limited

Abbreviated Accounts

Year Ended 31st December 2009

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Kirkcaldy Garden Centre Limited

Abbreviated Balance Sheet

31st December 2009

	Note	2009 £	2008 £
Fixed Assets	2		
Tangible assets		793,206	833,368
Current Assets			
Stocks		322,700	341,350
Debtors	3	151,858	171,491
Cash at bank and in hand		4,384	20,921
		478,942	533,762
Creditors: Amounts Falling due Within One Year	4	207,301	177,597
Net Current Assets		271,641	356,165
Total Assets Less Current Liabilities		1,064,847	1,189,533
Creditors: Amounts Falling due after More than One Year	5	443,370	413,999
Provisions for Liabilities		4,000	4,853
		617,477	770,681
Capital and Reserves			
Called-up equity share capital	6	75,000	100,000
Other reserves		25,000	-
Profit and loss account		517,477	670,681
Shareholders' Funds		617,477	770,681

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 2009

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 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 393, 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 15 of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on 29/09/2010 and are signed on their behalf by:


Mr A B Figgis

Company Registration Number: SC200213

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 2009

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 April 2008).

Turnover

The turnover shown in the profit and loss account represents goods 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	- 4% & 6.67% straight line
Plant, Fixtures & Fittings	- 25% straight line
Motor Vehicles	- 25% reducing balance
Equipment	- 25% & 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 2009

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 2009	1,012,869
Disposals	(395)
At 31st December 2009	<u>1,012,474</u>
Depreciation	
At 1st January 2009	179,501
Charge for year	40,162
On disposals	(395)
At 31st December 2009	<u>219,268</u>
Net Book Value	
At 31st December 2009	<u>793,206</u>
At 31st December 2008	<u>833,368</u>

Included in freehold property is non-depreciated land at a cost of £150,000 (2008 - £150,000).

3. Debtors

Debtors include amounts of £82,000 (2008 - £120,000) falling due after more than one year.

4. Creditors: Amounts Falling due Within One Year

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

	2009 £	2008 £
Bank loans and overdrafts	73,503	47,518
Hire purchase	3,546	3,285
	<u>77,049</u>	<u>50,803</u>

Kirkcaldy Garden Centre Limited

Notes to the Abbreviated Accounts

Year Ended 31st December 2009

5. 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:

	2009	2008
	£	£
Bank loans	441,499	408,582
Hire purchase	1,871	5,417
	<u>443,370</u>	<u>413,999</u>

Included within creditors falling due after more than one year is an amount of £187,348 (2008 - £205,530) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

6. Share Capital

Authorised share capital:

	2009	2008
	£	£
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2009		2008	
	No	£	No	£
75,000 Ordinary shares (2008 - 100,000) of £1 each	<u>75,000</u>	<u>75,000</u>	<u>100,000</u>	<u>100,000</u>

The company purchased 25,000 Ordinary shares of £1 each during the year ended 31st December 2009. Following the purchase the shares were cancelled.