



Kirkcaldy Garden Centre Limited
Abbreviated Accounts
For
31st December 2011

Company Registration Number SC200213

FRIDAY



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SCT 10/08/2012 #642
COMPANIES HOUSE

CARTERS ACCOUNTANTS LLP

Chartered Accountants
Pentland House
Saltire Centre
Glenrothes
Fife
KY6 2AH

Kirkcaldy Garden Centre Limited

Abbreviated Accounts

Year Ended 31st December 2011

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Kirkcaldy Garden Centre Limited

Abbreviated Balance Sheet

31st December 2011

	Note	2011 £	2010 £
Fixed Assets	2		
Tangible assets		728,063	764,538
Current Assets			
Stocks		403,190	377,698
Debtors	3	316,750	237,573
Cash at bank and in hand		5,237	4,609
		<u>725,177</u>	<u>619,880</u>
Creditors: Amounts Falling due Within One Year	4	<u>380,499</u>	<u>300,433</u>
Net Current Assets		<u>344,678</u>	<u>319,447</u>
Total Assets Less Current Liabilities		<u>1,072,741</u>	<u>1,083,985</u>
Creditors: Amounts Falling due after More than One Year	5	316,423	387,173
Provisions for Liabilities		4,694	5,483
		<u>751,624</u>	<u>691,329</u>
Capital and Reserves			
Called-up equity share capital	6	75,000	75,000
Other reserves		25,000	25,000
Profit and loss account		651,624	591,329
Shareholders' Funds		<u>751,624</u>	<u>691,329</u>

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 2011

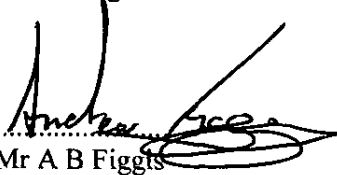
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

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 6TH AUGUST 2012 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 2011

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 2011

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 2011	1,014,570
Additions	1,743
At 31st December 2011	<u>1,016,313</u>
Depreciation	
At 1st January 2011	250,032
Charge for year	38,218
At 31st December 2011	<u>288,250</u>
Net Book Value	
At 31st December 2011	<u>728,063</u>
At 31st December 2010	<u>764,538</u>

Included in freehold property is non depreciated land at a cost of £150,000 (2010 - £150,000).

3. Debtors

Debtors include amounts of £252,200 (2010 - £166,400) 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:

	2011 £	2010 £
Bank loans and overdrafts	140,065	141,232
Hire purchase agreements	2,818	4,518
	<u>142,883</u>	<u>145,750</u>

Kirkcaldy Garden Centre Limited

Notes to the Abbreviated Accounts

Year Ended 31st December 2011

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:

	2011	2010
	£	£
Bank loans and overdrafts	311,348	379,280
Hire purchase agreements	5,075	7,893
	<u>316,423</u>	<u>387,173</u>

Included within creditors falling due after more than one year is an amount of £68,626 (2010 - £131,315) 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:

	2011	2010
	£	£
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
75,000 Ordinary shares of £1 each	<u>75,000</u>	<u>75,000</u>	<u>75,000</u>	<u>75,000</u>