

Kirkcaldy Garden Centre Limited
Abbreviated Accounts
For
31st December 2014



Company Registration Number SC200213

EQ ACCOUNTANTS LLP

Chartered Accountants
Pentland House
Saltire Centre
Glenrothes
Fife
KY6 2AH

Kirkcaldy Garden Centre Limited

Abbreviated Accounts

Year Ended 31st December 2014

Contents	Pages
Abbreviated Balance Sheet	1 to 2
Notes to the Abbreviated Accounts	3 to 5

Kirkcaldy Garden Centre Limited

Abbreviated Balance Sheet

31st December 2014

	Note	2014 £	2013 £
Fixed Assets	2		
Tangible assets		628,209	662,558
Current Assets			
Stocks		564,454	455,366
Debtors	3	350,994	372,815
Cash at bank and in hand		2,110	5,035
		917,558	833,216
Creditors: Amounts Falling due Within One Year	4	546,370	494,373
Net Current Assets		371,188	338,843
Total Assets Less Current Liabilities		999,397	1,001,401
Creditors: Amounts Falling due after More than One Year	5	108,639	175,094
Provisions for Liabilities		4,818	5,362
		885,940	820,945
Capital and Reserves			
Called-up equity share capital	6	75,000	75,000
Other reserves		25,000	25,000
Profit and loss account		785,940	720,945
Shareholders' Funds		885,940	820,945

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 2014

For the year ended 31st December 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 25/12/15, 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 2014

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 2014

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 2014	1,022,504
Additions	1,350
At 31st December 2014	<u>1,023,854</u>
Depreciation	
At 1st January 2014	359,946
Charge for year	35,699
At 31st December 2014	<u>395,645</u>
Net Book Value	
At 31st December 2014	<u>628,209</u>
At 31st December 2013	<u>662,558</u>

Included in freehold property is non depreciated land at a cost of £150,000 (2013 - £150,000).

3. Debtors

Debtors include amounts of £342,805 (2013 - £364,283) 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:

	2014 £	2013 £
Bank loans and overdrafts	194,494	186,765
Hire purchase agreements	-	2,115
	<u>194,494</u>	<u>188,880</u>

Kirkcaldy Garden Centre Limited

Notes to the Abbreviated Accounts

Year Ended 31st December 2014

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:

	2014	2013
	£	£
Bank loans and overdrafts	<u>108,639</u>	<u>175,094</u>

6. Share Capital

Authorised share capital:

	2014	2013
	£	£
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>75,000</u>	<u>75,000</u>	<u>75,000</u>	<u>75,000</u>