

Registered number: SC200213

KIRKCALDY GARDEN CENTRE LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015



KIRKCALDY GARDEN CENTRE LIMITED
REGISTERED NUMBER: SC200213

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2015

	Note	2015 £	2014 £
FIXED ASSETS			
Tangible assets	2	634,607	628,209
CURRENT ASSETS			
Stocks		601,374	564,454
Debtors	3	339,939	350,994
Cash in hand		7,301	2,110
		<u>948,614</u>	<u>917,558</u>
CREDITORS: amounts falling due within one year	4	<u>(525,805)</u>	<u>(546,370)</u>
NET CURRENT ASSETS		<u>422,809</u>	<u>371,188</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,057,416</u>	<u>999,397</u>
CREDITORS: amounts falling due after more than one year	5	(114,575)	(108,639)
PROVISIONS FOR LIABILITIES			
Deferred tax		(12,534)	(4,818)
NET ASSETS		<u>930,307</u>	<u>885,940</u>
CAPITAL AND RESERVES			
Called up share capital	6	75,000	75,000
Other reserves		25,000	25,000
Profit and loss account		830,307	785,940
SHAREHOLDERS' FUNDS		<u>930,307</u>	<u>885,940</u>

KIRKCALDY GARDEN CENTRE LIMITED

**ABBREVIATED BALANCE SHEET (continued)
AS AT 31 DECEMBER 2015**

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2015 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on *28TH SEPTEMBER 2016*



Mr A B Figgis
Director

The notes on pages 3 to 5 form part of these financial statements.

KIRKCALDY GARDEN CENTRE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	4% & 6.67% straight line
Motor vehicles	-	25% reducing balance
Plant, fixtures and fittings	-	25% straight line
Office equipment	-	25% & 33.33% straight line

1.4 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

KIRKCALDY GARDEN CENTRE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES (continued)

1.7 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. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 January 2015	1,022,077
Additions	53,502
Disposals	(12,650)
At 31 December 2015	<u>1,062,929</u>
Depreciation	
At 1 January 2015	393,868
Charge for the year	43,636
On disposals	(9,182)
At 31 December 2015	<u>428,322</u>
Net book value	
At 31 December 2015	<u><u>634,607</u></u>
At 31 December 2014	<u><u>628,209</u></u>

Included in freehold property is non depreciated land at a cost of £150,000 (2014 - £150,000).

3. DEBTORS

Debtors include £332,021 (2014 - £342,805) falling due after more than one year.

KIRKCALDY GARDEN CENTRE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015

4. CREDITORS: Amounts falling due within one year

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

	2015 £	2014 £
Bank loans and overdrafts	109,911	194,494
Net obligations under finance leases and hire purchase contracts	6,862	-
Total	<u>116,773</u>	<u>194,494</u>

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:

	2015 £	2014 £
Bank loans	96,222	108,639
Net obligations under finance leases and hire purchase contracts	18,353	-
Total	<u>114,575</u>	<u>108,639</u>

6. SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and fully paid		
75,000 Ordinary shares of £1 each	<u>75,000</u>	<u>75,000</u>