

Registered number: SC200213

KIRKCALDY GARDEN CENTRE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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KIRKCALDY GARDEN CENTRE LIMITED
REGISTERED NUMBER: SC200213

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
FIXED ASSETS			
Tangible assets	4	590,831	634,607
		<u>590,831</u>	<u>634,607</u>
CURRENT ASSETS			
Stocks	5	609,401	601,374
Debtors	6	383,682	339,939
Cash at bank and in hand		5,980	7,301
		<u>999,063</u>	<u>948,614</u>
Creditors: amounts falling due within one year	7	(526,282)	(525,805)
NET CURRENT ASSETS		<u>472,781</u>	<u>422,809</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,063,612</u>	<u>1,057,416</u>
Creditors: amounts falling due after more than one year	8	(74,856)	(114,575)
PROVISIONS FOR LIABILITIES			
Deferred tax	10	(9,813)	(12,534)
		<u>(9,813)</u>	<u>(12,534)</u>
NET ASSETS		<u>978,943</u>	<u>930,307</u>
CAPITAL AND RESERVES			
Called up share capital	11	75,000	75,000
Other reserves		25,000	25,000
Profit and loss account		878,943	830,307
		<u>978,943</u>	<u>930,307</u>

KIRKCALDY GARDEN CENTRE LIMITED
REGISTERED NUMBER: SC200213

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2016

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

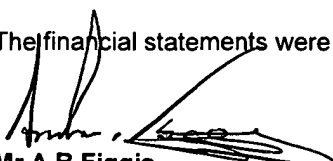
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



Mr A B Figgis
Director

Date: 28/9/17
The notes on pages 3 to 10 form part of these financial statements.

KIRKCALDY GARDEN CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. GENERAL INFORMATION

Kirkcaldy Garden Centre Limited is a limited company, limited by shares and incorporated in Scotland, registration number SC200213. The registered office address is Thornton Road, Kirkcaldy, Fife, KY1 3NN.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Transition to FRS102-1A:

This is the first year that the Company has presented financial statements under FRS102-1A. The last financial statements under existing UK GAAP were for the year 31 December 2015. The date of transition was 1 January 2016. It should be noted that the transition to FRS102-1A resulted in no changes to the previously reported figures.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

KIRKCALDY GARDEN CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. ACCOUNTING POLICIES (CONTINUED)

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line and reducing balance method.

Depreciation is provided on the following basis:

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

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

KIRKCALDY GARDEN CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. ACCOUNTING POLICIES (CONTINUED)

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.10 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

2.11 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

KIRKCALDY GARDEN CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. ACCOUNTING POLICIES (CONTINUED)

2.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 12 (2015 - 12).

KIRKCALDY GARDEN CENTRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

4. TANGIBLE FIXED ASSETS

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
COST OR VALUATION					
At 1 January 2016	930,814	47,501	80,085	4,529	1,062,929
At 31 December 2016	930,814	47,501	80,085	4,529	1,062,929
DEPRECIATION					
At 1 January 2016	342,113	20,338	62,429	3,442	428,322
Charge for the year on owned assets	30,596	6,791	5,792	596	43,775
At 31 December 2016	372,709	27,129	68,221	4,038	472,097
NET BOOK VALUE					
At 31 December 2016	558,105	20,372	11,864	491	590,832
At 31 December 2015	588,701	27,163	17,656	1,087	634,607

5. STOCKS

	2016 £	2015 £
Finished goods and goods for resale	609,401	601,374
	609,401	601,374

6. DEBTORS

	2016 £	2015 £
DUE AFTER MORE THAN ONE YEAR		
Other debtors	375,879	332,021
	375,879	332,021
DUE WITHIN ONE YEAR		
Trade debtors	6,163	6,278
Prepayments and accrued income	1,640	1,640
	383,682	339,939

KIRKCALDY GARDEN CENTRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

7. CREDITORS: Amounts falling due within one year

	2016	2015
	£	£
Bank overdrafts	118,344	53,843
Bank loans	35,545	56,067
Trade creditors	196,913	228,207
Other taxation and social security	42,405	41,517
Obligations under finance lease and hire purchase contracts	7,291	6,862
Other creditors	122,784	135,802
Accruals and deferred income	3,000	3,507
	526,282	525,805

Secured loans

The bank loans are secured by a bond and floating charge over the assets of the company.

8. CREDITORS: Amounts falling due after more than one year

	2016	2015
	£	£
Bank loans	63,794	96,222
Net obligations under finance leases and hire purchase contracts	11,062	18,353
	74,856	114,575

Secured loans

The bank loans are secured by a bond and floating charge over the assets of the company.

KIRKCALDY GARDEN CENTRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

9. LOANS

Analysis of the maturity of loans is given below:

	2016 £	2015 £
AMOUNTS FALLING DUE WITHIN ONE YEAR		
Bank loans	35,545	56,067
	<u>35,545</u>	<u>56,067</u>
AMOUNTS FALLING DUE 1-2 YEARS		
Bank loans	-	96,223
	<u>-</u>	<u>96,223</u>
AMOUNTS FALLING DUE 2-5 YEARS		
Bank loans	47,431	-
	<u>47,431</u>	<u>-</u>
AMOUNTS FALLING DUE AFTER MORE THAN 5 YEARS		
Bank loans	16,363	-
	<u>16,363</u>	<u>-</u>
	<u>99,339</u>	<u>152,290</u>

10. DEFERRED TAXATION

	2016 £
At beginning of year	12,534
Charged to profit or loss	(2,721)
AT END OF YEAR	<u>9,813</u>

The provision for deferred taxation is made up as follows:

	2016 £
Accelerated capital allowances	9,813
	<u>9,813</u>

KIRKCALDY GARDEN CENTRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

11. SHARE CAPITAL

	2016 £	2015 £
Shares classified as equity		
Allotted, called up and fully paid		
75,000 Ordinary shares of £1 each	75,000	75,000

12. FIRST TIME ADOPTION OF FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.