COMPANY REGISTRATION NUMBER SC220121

SHORERIDGE LTD

ABBREVIATED ACCOUNTS

31 MARCH 2005



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SHORERIDGE LTD

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2005

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SHORERIDGE LTD

ABBREVIATED BALANCE SHEET

31 MARCH 2005

	Note	2005 £	2005 £	2004 £
FIXED ASSETS	2			
Tangible assets			**1,261,131**	738,706
Investments			**102**	-
			1,261,233	738,706
CURRENT ASSETS				
Debtors		**20,142**		2,055
Cash at bank and in hand		**1,127**		-
		21,269		2,055
CREDITORS: Amounts falling due within one year	3	**91,509**		776,471
NET CURRENT LIABILITIES			**(70,240)**	(774,416)
TOTAL ASSETS LESS CURRENT LIABILITIES			**1,190,993**	(35,710)
CREDITORS: Amounts falling due after more than one year	4		**672,828**	-
			518,165	(35,710)
CAPITAL AND RESERVES				
Called-up equity share capital	6		**104**	2
Revaluation reserve			**528,169**	-
Profit and loss account			**(10,108)**	(35,712)
SHAREHOLDERS' FUNDS/(DEFICIENCY)			**518,165**	(35,710)

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

(i) ensuring that the company keeps proper accounting records which comply with section 221 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 226, 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 VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 8 July 2005 and are signed on their behalf by:

MR G MACDONALD

The notes on pages 2 to 4 form part of these abbreviated accounts.

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

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:

Plant & Machinery	-	15% Reducing Balance
Fixtures & Fittings	-	20% Reducing Balance

Depreciation has not been charged on the Freehold Property. This is a departure from standard accounting practice. The company directors believe that the property is maintained to such a high standard that to depreciate the cost would not show an accurate value of the property at the year end.

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST OR VALUATION			
At 1 April 2004	**750,016**	**–**	**750,016**
Additions	**9,259**	**102**	**9,361**
Revaluation	**528,169**	**–**	**528,169**
At 31 March 2005	**1,287,444**	**102**	**1,287,546**
DEPRECIATION			
At 1 April 2004	**11,310**	**–**	**11,310**
Charge for year	**15,003**	**–**	**15,003**
At 31 March 2005	**26,313**	**–**	**26,313**
NET BOOK VALUE			
At 31 March 2005	**1,261,131**	**102**	**1,261,233**
At 31 March 2004	738,706	–	738,706

2. FIXED ASSETS *(continued)*

The company owns 100% of the issued share capital of the companies listed below, both of which are registered in Scotland:

	2,005	
Aggregate capital and reserves		
Thistle Training Services Limited	**77,666**	–
Wonderland Nurseries Perth Limited	**87,062**	–
Profit and (loss) for the year		
Thistle Training Services Limited	**4,669**	–
Wonderland Nurseries Perth Limited	**86,962**	–

Under the provision of section 248 of the Companies Act 1985 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

3. CREDITORS: Amounts falling due within one year

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

	2005	2004
	£	£
Bank loans and overdrafts	**13,250**	-

4. 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:

	2005	2004
	£	£
Bank loans and overdrafts	**672,828**	-

Included within creditors falling due after more than one year is an amount of £619,828 (2004 - £Nil) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

5. RELATED PARTY TRANSACTIONS

The company was under the control of Mr G MacDonald and Mrs L MacDonald throughout the current and previous year.

The company rents premises to Thistle Training Limited and Wonderland Perth Limited. Mr & Mrs MacDonald are both shareholders and directors in these companies. The company also rents premises to Wonderland Nurseries, a partnership in which Mr & Mrs MacDonald are partners.

The rental charges are at open market value.

At the year end the company is due to repay Thistle Training limited £15,618 (2004 -£25,607). The loan is interest free and is disclosed in Creditors due within one year.

The company is due to receive £18,091 from Wonderland Nurseries (2004 - £4,359) and £2,051 from Wonderland Nurseries Perth Limited (2004 - nil). The loans are interest free and are disclosed in Debtors.

The company is due to repay the company Directors £8 at the year end. This loan is interest free and repayable on demand. It is disclosed within Other Creditors.

6. SHARE CAPITAL

Authorised share capital:

	2005	2004
	£	£
10,000 Ordinary shares of £1 each	**10,000**	10,000

Allotted, called up and fully paid:

	2005		2004	
	No	£	No	£
Ordinary shares of £1 each	**104**	**104**	2	2

The company issued 102 Ordinary £1 shares in the year.