# HALO NURSERIES LIMITED ABBREVIATED ACCOUNTS 31 MARCH 2010



# **CHEETHAM & CO**

Chartered Accountants
Homelea House
Faith Avenue
Quarriers Village
Bridge of Weir
Renfrewshire
PA11 3SX

# ABBREVIATED ACCOUNTS

# -YEAR-ENDED-31-MARCH-2010-

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# ABBREVIATED BALANCE SHEET

# \_\_\_\_31\_MARCH-2010————

|                                           | 2010      |                |           | 2009            |
|-------------------------------------------|-----------|----------------|-----------|-----------------|
| FIXED ASSETS                              | Note<br>2 | £              | £         | £               |
| Intangible assets                         | 2         |                | 419,251   | 444,122         |
| Tangible assets                           |           |                | 68,275    | 59,810          |
|                                           |           |                | 487,526   | 503,932         |
| CURRENT ASSETS                            |           |                |           | <del></del>     |
| Debtors                                   |           | 100,875        |           | 266,337         |
| Cash at bank and in hand                  |           | 168            |           | 450             |
|                                           |           | 101,043        |           | 266,787         |
| CREDITORS: Amounts falling due within one | _         | 000.010        |           | <b>7</b> 40.040 |
| year                                      | 3         | <u>982,918</u> |           | 740,849         |
| NET CURRENT LIABILITIES                   |           |                | (881,875) | (474,062)       |
| TOTAL ASSETS LESS CURRENT LIABILITIES     | <b>S</b>  |                | (394,349) | 29,870          |
| CREDITORS: Amounts falling due after more |           |                |           |                 |
| than one year                             | 4         |                | 376,448   | 419,788         |
|                                           |           |                | (770,797) | (389,918)       |

The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts.

## ABBREVIATED BALANCE SHEET (continued)

#### 31-MARCH-2010-2009 2010 £ £ Note £ CAPITAL AND RESERVES Called-up equity share capital 5 Profit and loss account (389.919)(770,798)DEFICIT (770,797)(389,918)

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 21 February 2011, and are signed on their behalf by:

MS M RUSHFORTH

Director

mhain Rudyorth

Company Registration Number: SC286009

## NOTES TO THE ABBREVIATED ACCOUNTS

#### -YEAR-ENDED-31-MARGH-2010-

#### 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).

The financial statements reflect both net current liabilities and net liabilities. The company is substantially funded by the directors and family loans which are deferred to all other liabilities, as well as bank borrowings for which the bank continues to support, and hence preparation on a going concern basis is considered appropriate.

## Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

#### Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life up to a maximum of 20 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

Amortisation 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:

Goodwill

- 5% straight line

#### 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:

Leasehold Property

Over life of lease

Fixtures & Fittings

- 20%/25% straight line

Motor Vehicles

- 20% straight line

## 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 on a straight line basis.

## NOTES TO THE ABBREVIATED ACCOUNTS

## YEAR-ENDED 31-MARCH-2010-

#### 1. ACCOUNTING POLICIES (continued)

## Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### 2. FIXED ASSETS

|                  | Intangible | Tangible |         |
|------------------|------------|----------|---------|
|                  | Assets     | Assets   | Total   |
|                  | £          | £        | £       |
| COST             |            |          |         |
| At 1 April 2009  | 497,413    | 89,602   | 587,015 |
| Additions        | <u> </u>   | 25,000   | 25,000  |
| At 31 March 2010 | 497,413    | 114,602  | 612,015 |
| DEPRECIATION     |            |          |         |
| At 1 April 2009  | 53,291     | 29,792   | 83,083  |
| Charge for year  | 24,871     | 16,535   | 41,406  |
| At 31 March 2010 | 78,162     | 46,327   | 124,489 |
| NET BOOK VALUE   |            |          |         |
| At 31 March 2010 | 419,251    | 68,275   | 487,526 |
| At 31 March 2009 | 444,122    | 59,810   | 503,932 |
|                  |            |          |         |

## 3. CREDITORS: Amounts falling due within one year

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

|                           | 2010   | 2009    |
|---------------------------|--------|---------|
|                           | £      | £       |
| Bank loans and overdrafts | 90,156 | 106,754 |
|                           |        |         |

# 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:

|                           | 2010    | 2009    |
|---------------------------|---------|---------|
|                           | £       | £       |
| Bank loans and overdrafts | 350,356 | 405,366 |

Included within creditors falling due after more than one year is an amount of £146,811 (2009 - £151,894) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

# NOTES TO THE ABBREVIATED ACCOUNTS

# YEAR-ENDED-31-MARCH-2010-----

| 5  | CHADE | CAPITAL |
|----|-------|---------|
| J. | SHARE | CAPITAL |

Authorised share capital:

| 1,000 Ordinary shares of £1 each    |      |   | 2010<br>£<br>1,000 | 2009<br>£<br>1,000 |
|-------------------------------------|------|---|--------------------|--------------------|
| Allotted, called up and fully paid: |      |   |                    |                    |
|                                     | 2010 |   | 2009               |                    |
|                                     | No   | £ | No                 | £                  |
| 1 Ordinary shares of £1 each        | _1   | 1 | 1                  | 1                  |