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Halo Nurseries Limited

Abbreviated Financial Statements

Year Ended

31 March 2007



Halo Nurseries Limited

Abbreviated financial statements for the year ended 31 March 2007

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Director

Mhairi Ann Rushforth

Secretary and registered office

Douglas Alexander Rushforth, Crosslet House, Argyll Avenue, Dumbarton G82 3NS

Company number

SC286009

Accountants

BDO Stoy Hayward LLP, 4 Atlantic Quay, 70 York Street, Glasgow, G2 8JX

Bankers

Clydesdale Bank PLC, 124 Drymen Road, Bearsden, Glasgow G61 3RB

Halo Nurseries Limited

Accountants' Report on the Unaudited Financial Statements

To the director of Halo Nurseries Limited

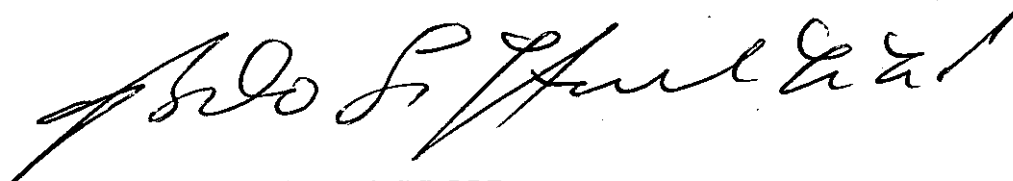
In accordance with the letter of engagement dated 25 August 2006 and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of Halo Nurseries Limited for the year ended 31 March 2007 on pages 2 to 6 from the accounting records and information and explanations you have given us.

Our report has been prepared under the terms of our engagement with the company and for no other purpose. No person is entitled to rely on this report other than the company's board of directors as a body, or any person expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

We have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute.

You have acknowledged on the balance sheet your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



BDO STOY HAYWARD LLP
Chartered Accountants
Glasgow

10 December 2007

Halo Nurseries Limited**Balance sheet at 31 March 2007**

	Note	2007 £	2007 £
Fixed assets			
Intangible assets	2		244,542
Tangible assets	3		12,506
			<hr/>
			257,048
Current assets			
Debtors		3,226	
Creditors: amounts falling due within one year		86,477	
		<hr/>	
Net current (liabilities)/assets			(83,251)
			<hr/>
Total assets less current liabilities			173,797
Creditors: amounts falling due after more than one year	4		250,000
			<hr/>
			(76,203)
			<hr/>
Capital and reserves			
Called up share capital	5		1
Profit and loss account			(76,204)
			<hr/>
Shareholders' funds			(76,203)
			<hr/>

The director has taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirms that no notice has been deposited under section 249B(2) of the Companies Act 1985.

The director acknowledges her responsibility for:

- (a) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985; and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2007 and of its loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The notes on pages 4 to 6 form part of these financial statements.

Halo Nurseries Limited

Balance sheet at 31 March 2007 (*Continued*)

The financial statements were approved by the director and authorised for issue on 10 December 2007.

Mhairi Rushforth

Mhairi Ann Rushforth
Director

The notes on pages 4 to 6 form part of these financial statements.

1 Accounting policies

The financial statements have been prepared under the historical cost convention.

The following principal accounting policies have been applied:

Basis of preparation

The financial statements reflect net current liabilities of £82,251 and net liabilities of £76,203. The company is substantially funded by the director and family loans which are deferred to all other liabilities and hence preparation on the going concern basis is considered appropriate.

Goodwill

Goodwill arising on an acquisition of a trade undertaking is the difference between the fair value of the consideration paid and the fair value of the assets and liabilities acquired. Positive goodwill is capitalised and amortised through the profit and loss account over the directors' estimate of its useful economic life which is 20 years. Impairment tests on the carrying value of goodwill are undertaken:

- at the end of the first full financial year following acquisition;
- in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Turnover

Turnover represents sales to external customers at invoiced amounts less value added tax or local taxes on sales.

Depreciation

Depreciation is provided to write off the cost, less estimated residual values, of all tangible fixed assets, evenly over their expected useful lives. It is calculated at the following rates:

Play equipment	- 5 years straight line
Office equipment	- 4 years straight line

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that:

- the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

Pension costs

Contributions to the company's defined contribution pension scheme are charged to the profit and loss account in the year in which they become payable.

1 Accounting policies (*continued*)*Leased assets*

Where assets are financed by leasing agreements that give rights approximating to ownership (finance leases), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account.

Lease payments are analysed between capital and interest components. The interest element of the payment is charged to the profit and loss account over the period of the lease and is calculated so that it represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

All other leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

Reverse premiums and similar incentives received to enter into operating lease agreements are released to the profit and loss account over the period to the date on which the rent is first expected to be adjusted to the prevailing market rate.

2 Intangible assets

	Total £
<i>Cost or valuation</i>	
Additions and at 31 March 2007	257,413
	<hr/>
<i>Amortisation</i>	
Provided for the year and at 31 March 2007	12,871
	<hr/>
<i>Net book value</i>	
At 31 March 2007	244,542
	<hr/> <hr/>

3 Tangible fixed assets

	Total £
<i>Cost</i>	
Additions and at 31 March 2007	15,633
	<hr/>
<i>Depreciation</i>	
Provided for the year and at 31 March 2007	3,127
	<hr/>
<i>Net book value</i>	
At 31 March 2007	12,506
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Halo Nurseries Limited

Notes forming part of the financial statements for the year ended 31 March 2007 (Continued)

4 Creditors: amounts falling due after more than one year

Included in creditors due after more than one year are the following amounts:

	2007 £
Repayable in more than five years:	125,000
	<u> </u>

5 Share capital

	Authorised 2007 £	Allotted, called up and fully paid 2007 £
1,000 Ordinary shares of £1 each	1,000	1
	<u> </u>	<u> </u>