

Company Registration No. SC286009 (Scotland)

**HALO NURSERIES LTD**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2008**



**FRENCH DUNCAN LLP**  
Chartered Accountants  
375 West George Street  
Glasgow  
G2 4LW

# HALO NURSERIES LTD

## ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2008

	Notes	2008 £	£	2007 £	£
<b>Fixed assets</b>					
Intangible assets	2	468,993		244,542	
Tangible assets	2	71,666		12,506	
		<u>540,659</u>		<u>257,048</u>	
<b>Current assets</b>					
Debtors		211,598		3,226	
Cash at bank and in hand		1,147		-	
		<u>212,745</u>		<u>3,226</u>	
<b>Creditors: amounts falling due within one year</b>	3	<u>(432,495)</u>		<u>(86,477)</u>	
<b>Net current liabilities</b>			<u>(219,750)</u>		<u>(83,251)</u>
<b>Total assets less current liabilities</b>			<u>320,909</u>		<u>173,797</u>
<b>Creditors: amounts falling due after more than one year</b>	4		<u>(474,389)</u>		<u>(250,000)</u>
			<u>(153,480)</u>		<u>(76,203)</u>
<b>Capital and reserves</b>					
Called up share capital	5		1		1
Profit and loss account			<u>(153,481)</u>		<u>(76,204)</u>
<b>Shareholders' funds</b>			<u>(153,480)</u>		<u>(76,203)</u>

In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) preparing accounts 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 this Act relating to accounts, so far as applicable to the company.

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

Approved by the Board for issue on 27 March 2009

Director



# HALO NURSERIES LTD

## NOTES TO THE ABBREVIATED ACCOUNTS

**FOR THE YEAR ENDED 31 MARCH 2008**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements reflect both net current liabilities and net liabilities. The company is substantially funded by the director 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 the going concern basis is considered appropriate.

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### **1.3 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### **1.4 Goodwill**

Acquired goodwill is written off in equal annual instalments over the directors' estimate of its useful economic life which is 20 years.

#### **1.5 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 less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	Over life of lease
Fixtures, fittings & equipment	20% / 25% straight line
Motor vehicles	20% straight line

# HALO NURSERIES LTD

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2008

### 2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
<b>Cost</b>			
At 1 April 2007	257,413	15,633	273,046
Additions	240,000	72,211	312,211
At 31 March 2008	497,413	87,844	585,257
<b>Depreciation</b>			
At 1 April 2007	12,871	3,127	15,998
Charge for the year	15,549	13,051	28,600
At 31 March 2008	28,420	16,178	44,598
<b>Net book value</b>			
At 31 March 2008	468,993	71,666	540,659
At 31 March 2007	244,542	12,506	257,048

### 3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £102,438 (2007 - £2,718).

### 4 Creditors: amounts falling due after more than one year

2008	2007
£	£

Total amounts repayable by instalments which are due in more than five years

203,750	-
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The aggregate amount of creditors for which security has been given amounted to £451,413 (2007 - £250,000).

### 5 Share capital

2008	2007
£	£

#### Authorised

1,000 Ordinary of £1 each

1,000	1,000
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#### Allotted, called up and fully paid

1 Ordinary of £1 each

1	1
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