

MILTON ERNEST GARDEN CENTRE LIMITED

Registration Number 1242176

ABBREVIATED
ACCOUNTS FOR THE YEAR ENDED
31ST JULY 2011



R J CLADD FCA
Chartered Accountant

THURSDAY



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01/12/2011

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COMPANIES HOUSE

MILTON ERNEST GARDEN CENTRE LIMITED

Registered Number 1242176

BALANCE SHEET**AS AT 31ST JULY 2011**

	NOTES	2011	2010
		£	£
FIXED ASSETS			
Tangible Assets	2a	27,811	33,718
Intangible Assets	2b	<u>30,118</u>	<u>32,126</u>
		57,929	65,844
CURRENT ASSETS			
Stock		177,716	188,504
Debtors		38,818	16,506
Cash at Bank, and in hand		<u>82,466</u>	<u>129,357</u>
		<u>299,000</u>	<u>334,367</u>
CREDITORS			
Amounts due within one year		<u>150,725</u>	<u>129,215</u>
NET CURRENT ASSETS		148,275	205,152
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>206,204</u>	<u>270,996</u>
Provisions for Liabilities and Charges		<u>3,694</u>	<u>4,629</u>
		<u>£202,510</u>	<u>£266,367</u>
CAPITAL AND RESERVES			
Called Up Share Capital	3	100	100
Profit and Loss Account		<u>202,410</u>	<u>266,267</u>
SHAREHOLDERS FUNDS		<u>£202,510</u>	<u>£266,367</u>

Director's Statements see page 1 2

MILTON ERNEST GARDEN CENTRE LIMITED**DIRECTOR'S STATEMENTS TO THE BALANCE SHEET 31ST JULY 2011**

The Director confirms that the company is entitled for the year ended 31st July 2011 to the exemption from audit of its financial statements conferred by section 477 of the Companies Act 2006

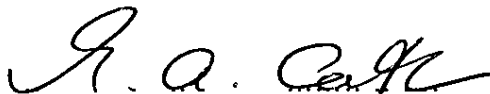
The Director further confirms that no notice has been deposited by members under section 476 of the Companies Act 2006 requiring the company to obtain an audit of its financial statements for that period

The Director acknowledges her responsibilities for –

- I ensuring that the company keeps proper accounting records which comply with the requirements of Section 386 of the Companies Act 2006, 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 period and of its profit for the period then ended in accordance with the requirements of Sections 394 and 395 of the Act, and which otherwise comply with the requirements of this Act relating to financial statements, so far as applicable to the company

The Financial Statements have been prepared in accordance with the provisions of part 15 of the Companies Act 2006 relating to small companies

The Financial Statements were approved by the Director on 16th November 2011



Mrs M A Catlin
Director

MILTON ERNEST GARDEN CENTRE LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST JULY 2011

1. ACCOUNTING POLICIES

- a The Accounts have been prepared under the Historical Cost Convention, and in accordance with Financial Reporting Statement for Smaller Entities (FRSSE), (effective April 2008)

- b Revenue represents the net amount of cash sales/invoices to customers less credit notes for goods returned, excluding VAT, less loyalty discount

Revenue is recognised at the time of sale

- c Depreciation is provided on Leasehold Property on a straight-line basis over the life of the primary lease

Depreciation is provided on other tangible assets to write them off over their estimated useful lives using the reducing balance basis. The following rates have been applied

Fitting Out Costs	15% p a
Equipment	25% p a
Motor Vehicles	25% p a

Depreciation is provided on Intangible Fixed Assets on a straight-line basis over 20 years

- d Stock is valued at the lower of Cost and Net Realisable Value
- e Deferred Taxation is provided at the current rate of Corporation Tax on the excess of the Balance Sheet Values of Equipment and Vehicles over their Tax Written Down Values, (and other timing differences, if appropriate)
- f Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction
- g Loyalty Discount paid to customers, in the form of goods given in exchange for a voucher, is written off in the Trading Account
- h Rentals paid under the terms of operating leases are charged to the Profit and Loss Account as they accrue

MILTON ERNEST GARDEN CENTRE LIMITED**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31ST JULY 2011**

1. ACCOUNTING POLICIES (cont.)

- i Going Concern – The Accounts have been prepared on a Going Concern Basis
The main reasons for this policy are

- the company is liquid and has no onerous commitments
- the company does not place heavy reliance on one source of customers,
- Fixed Overheads are low

The Director is of the opinion that it is not practical to forecast the results of the company, 12 months ahead from now, but there is no present threat to the Going Concern Status continuing

MILTON ERNEST GARDEN CENTRE LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST JULY 2011

2. FIXED ASSETS

a Tangible Assets

	TOTAL
	£
COST	
At 1st August 2010	294,219
Additions	0
Disposals	0
	<u>0</u>
At 31st July 2011	<u>294,219</u>
DEPRECIATION	
At 1 August 2010	260,501
Charge for period	5,907
	<u>5,907</u>
At 31st July 2011	<u>266,408</u>
NET BOOK VALUE	<u><u>27,811</u></u>

b Intangible Assets

	TOTAL
	£
Cost	
At 1 August 2010	40,155
Additions	0
Disposals	0
Adjustments	0
	<u>0</u>
At 31st July 2011	<u>40,155</u>
DEPRECIATION	
At 1st August 2010	8,029
Charge for the year	2,008
	<u>2,008</u>
At 31st July 2011	<u>10,037</u>
NET BOOK VALUES	<u><u>30,118</u></u>

MILTON ERNEST GARDEN CENTRE LIMITED**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST JULY 2011**

3. SHARE CAPITAL

	2011	2010
	£	£
Allotted, issued and Fully Paid	<u>100</u>	<u>100</u>