

WISBECH PLANT CO. LTD

ABBREVIATED FINANCIAL STATEMENTS

For the year ended 31st December, 1999



**WHITING & PARTNERS
CHARTERED ACCOUNTANTS
WISBECH, BURY ST. EDMUNDS,
DOWNHAM MARKET, ELY, KINGS LYNN,
MARCH, MILDENHALL, PETERBOROUGH
AND RAMSEY.**

WISBECH PLANT CO. LTD

ABBREVIATED FINANCIAL STATEMENTS

For the year ended 31st December, 1999

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WISBECH PLANT CO. LTD

COMPANY INFORMATION

DIRECTOR:

N.W. Tysterman Esq.

SECRETARY:

E.J. Tysterman Esq.

REGISTERED OFFICE:

North Brink Nurseries,
North Brink,
Wisbech,
Cambs.
PE13 1LL

AUDITORS:

Whiting & Partners,
Chartered Accountants,
Registered Auditor,
12/13 The Crescent,
Wisbech,
Cambs.
PE13 1EP

BANKERS:

Barclays Bank PLC,
12 Old Market,
Wisbech,
Cambs.
PE13 INN

REGISTERED NUMBER:

424704

WISBECH PLANT CO. LTD

AUDITORS REPORT TO WISBECH PLANT CO. LTD UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the Abbreviated Financial Statements on Pages 3 to 6 together with the Financial Statements of Wisbech Plant Co. Ltd prepared under Section 226 of the Companies Act 1985 for the year ended 31st December, 1999.

Respective Responsibilities of Directors and Auditors:


The Directors are responsible for preparing the Abbreviated Financial Statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the Company is entitled to deliver Abbreviated Financial Statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the Financial Statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of Opinion:

We have carried out the procedures we considered necessary to confirm, by reference to the Financial Statements, that the Company is entitled to deliver Abbreviated Financial Statements and that the Abbreviated Financial Statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the Financial Statements.

Opinion:

In our opinion the Company is entitled to deliver Abbreviated Financial Statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 and the Abbreviated Financial Statements on Pages 3 to 6 are properly prepared in accordance with those provisions.



WHITLING & PARTNERS

**Chartered Accountants
Registered Auditor
12/13 The Crescent,
Wisbech,
Cams.
PE13 1EP**

19th October, 2000

WISBECH PLANT CO. LTD**ABBREVIATED BALANCE SHEET****As at 31st December, 1999**

| | <u>Notes</u> | <u>1999</u> £ | £ | <u>1998</u> £ | £ |
|--|--------------|------------------|-----------------|------------------|-----------------|
| <u>FIXED ASSETS:</u> | | | | | |
| Tangible Assets | 2 | | 28,435 | | 32,520 |
| <u>CURRENT ASSETS:</u> | | | | | |
| Stocks | | 259,362 | | 224,752 | |
| Debtors | | 107,092 | | 133,746 | |
| Cash at Bank and in Hand | | <u>33</u> | | <u>577</u> | |
| | | 366,487 | | 359,075 | |
| <u>CREDITORS:</u> amounts falling due within one year | 3 | <u>197,217</u> | | <u>183,812</u> | |
| <u>NET CURRENT ASSETS</u> | | | <u>169,270</u> | | <u>175,263</u> |
| <u>NET ASSETS</u> | | | <u>£197,705</u> | | <u>£207,783</u> |
| <u>CAPITAL AND RESERVES:</u> | | | | | |
| Called Up Share Capital | 4 | 2,000 | | 2,000 | |
| Capital Reserve | | 192,378 | | 192,378 | |
| Profit and Loss Account | | <u>3,327</u> | | <u>13,405</u> | |
| <u>TOTAL SHAREHOLDERS FUNDS</u> | | | <u>£197,705</u> | | <u>£207,783</u> |

The Abbreviated Financial Statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small Companies.

Approved and signed on behalf of the Board on 19th October, 2000


N.W. TYSTERMAN

DIRECTOR

The Notes on Pages 4 to 6 form part of these Abbreviated Financial Statements

WISBECH PLANT CO. LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

As at 31st December, 1999

1. ACCOUNTING POLICIES:

Basis of Accounting:

These Financial Statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March, 2000).

Depreciation:

Depreciation is provided on all tangible fixed assets, other than freehold land and buildings, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows:-

| | | |
|-----------------------|---|--------------------------------------|
| Plant and Machinery | - | 15%/25% per annum - reducing balance |
| Fixtures and Fittings | - | 10% per annum - reducing balance |
| Polytunnels | - | 20% per annum - straight line |

Stocks:

Stocks have been valued by the Director and are stated at the lower of cost or net realisable value a basis consistent with previous years.

Net realisable value is based on estimated selling price less further costs expected to be incurred to disposal.

Pension Scheme:

The Company operates a defined contribution, externally funded pension scheme covering the Director. Contributions are normally charged against profits as the contributions are made.

Foreign Currencies:

Assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the Balance Sheet date.

Transactions in foreign currencies are recorded at the mean rate for the year. All differences are taken to the Profit and Loss Account.

Leasing and Hire Purchase Commitments:

Assets obtained under Lease and Hire Purchase Contracts are capitalised in the Balance Sheet and are depreciated over their useful lives. The interest element of the Hire Purchase and Rental obligations is charged to Profit and Loss Account over the period of the agreement and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to Profit and Loss Account as incurred.

WISBECH PLANT CO. LTD**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONT'D)****As at 31st December, 1999**

| | |
|---|-----------------------|
| 2. <u>TANGIBLE FIXED ASSETS:</u> | <u>Total</u> |
| | <u>£</u> |
| Cost: | |
| At 1st January, 1999 | 167,385 |
| Additions | <u>945</u> |
| At 31st December, 1999 | £168,330 |
| | <hr/> |
| Depreciation: | |
| At 1st January, 1999 | 134,865 |
| Provided during year | <u>5,030</u> |
| At 31st December, 1999 | £139,895 |
| | <hr/> |
| Net Book Value | |
| At 31st December, 1999 | <u>£28,435</u> |
| Net Book Value | |
| At 31st December, 1998 | <u>£32,520</u> |

3. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR:

Included within Creditors is a bank overdraft of £140,727 (1998 £65,432) which is secured by a legal charge, dated 1st October, 1999, over 20 acres freehold land owned by the Director.

| | | | | |
|---|--------------------------|--------------------|--|--------------------|
| 4. <u>SHARE CAPITAL:</u> | <u>Authorised</u> | | <u>Allotted, Called Up and Fully Paid</u> | |
| | <u>1999</u> | <u>1998</u> | <u>1999</u> | <u>1998</u> |
| | <u>No.</u> | <u>No.</u> | <u>£</u> | <u>£</u> |
| 'A' Ordinary Shares of £1 each | 1,000 | 1,000 | 1,000 | 1,000 |
| 'B' Ordinary Shares of £1 each | 1,000 | 1,000 | 1,000 | 1,000 |
| Unclassified Ordinary Shares of £1 each | 8,000 | 8,000 | - | - |
| | | | £2,000 | £2,000 |
| | | | <hr/> | <hr/> |

The Director's interests in the share capital of the Company (all beneficially held) were as follows:-

| | | | | |
|---|-----------------------------------|------------------------|-----------------------------------|------------------------|
| | <u>31st December, 1999</u> | | <u>31st December, 1998</u> | |
| | <u>'A'</u> | <u>'B'</u> | <u>'A'</u> | <u>'B'</u> |
| | <u>Ordinary</u> | <u>Ordinary</u> | <u>Ordinary</u> | <u>Ordinary</u> |
| | <u>Shares</u> | <u>Shares</u> | <u>Shares</u> | <u>Shares</u> |
| W.E. Tysterman Esq. (Died 21st February, 1995)* | - | - | 1,000 | 10 |
| Mrs D.C. Tysterman (Died 19th October, 1995)* | - | - | - | 590 |
| N.W. Tysterman Esq. | 1,000 | 1,000 | - | 400 |

Holdings marked with an asterisk passed to N.W. Tysterman Esq. in accordance with the Deceased's testamentary dispositions.

WISBECH PLANT CO. LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONT'D)

As at 31st December, 1999

5. TRANSACTIONS WITH THE DIRECTOR:

During the year the Director was not materially interested in any contract with the Company other than as follows:-

- a) The Company traded with a Partnership in the normal course of business, one of the Partners being the Company's Director.
- b) Rent due to N.W. Tysterman Esq. in respect of land owned personally, however he has waived his entitlement to rent for 1999.

6. GOING CONCERN:

At the Balance Sheet date, the Company's Bank Overdraft was £140,727, a level approaching the agreed facility. The ability of the Company to continue normal trading activities is dependent upon continuing Bank Overdraft finance, and in this respect a new short term uplift in the facility to £190,000 was agreed in August, 2000, effective until the end of the next financial year with a further review in January, 2001. The Financial Statements have therefore been prepared on a going concern basis on the assumption that support from the Bank will continue at a level to enable the Company to meet its liabilities as they fall due. The Company was solvent at the Balance Sheet date.