

REGISTRAR'S COPY

COMPANY NUMBER 561211

NEAL'S NURSERIES LIMITED

Abbreviated financial statements

Year ended

31 December 1994

**Abbreviated financial statements
taking advantage of the exemptions
for "small companies" provided
by the Companies Act 1985**



NEAL'S NURSERIES LIMITED

REPORT OF THE AUDITORS

Auditors report to Neal's Nurseries Limited pursuant to paragraph 24 of Schedule 8 to the Companies Act 1985

We have examined the abbreviated accounts on pages 3 to 5 together with the financial statements of Neal's Nurseries Limited prepared under Section 226 of the Companies Act 1985 for the year ended 31 December 1994.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on those financial statements.

Opinion

In our opinion the company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule to that Act, in respect of the year ended 31 December 1994, and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with that Schedule.

Other information

On 11 July 1995 we reported, as auditors of Neal's Nurseries Limited, to the members on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 December 1994, and our report was as follows:

"We have audited the financial statements on pages 4 to 9 which have been prepared under the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

NEAL'S NURSERIES LIMITED

REPORT OF THE AUDITORS (continued)

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31 December 1994 and of the company's loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."

BDO Stoy Hayward

BDO STOY HAYWARD

Chartered Accountants and Registered Auditors

RICHMOND UPON THAMES

11 JULY 1995

NEAL'S NURSERIES LIMITED

BALANCE SHEET

31 December 1994

FIXED ASSETS	note	1994		1993	
		£	£	£	£
Tangible assets	2		166,006		176,128
CURRENT ASSETS					
Stocks		64,716		51,814	
Debtors:					
- due within one year		13,917		13,118	
- due in more than one year	3	17,500		15,000	
Cash at bank and in hand		477,389		409,135	
		<u>573,522</u>		<u>489,067</u>	
CREDITORS: amounts falling due within one year		429,905		357,324	
NET CURRENT ASSETS			143,617		131,743
TOTAL ASSETS LESS CURRENT LIABILITIES			309,623		307,871
PROVISION FOR LIABILITIES AND CHARGES					
Deferred tax			(10,375)		(5,695)
			<u>299,248</u>		<u>302,176</u>
CAPITAL AND RESERVES					
Called up share capital	4		1,000		1,000
Revaluation reserve			17,582		17,582
Profit and loss account			280,666		283,594
			<u>299,248</u>		<u>302,176</u>

In preparing these abbreviated accounts we have relied upon sections 246 and 247 of the Companies Act 1985 on the grounds that the company is entitled to the benefit of those exemptions as a small company.

These financial statements were approved by the board on 7 July 1995 and signed on its behalf by:



K.P. FORRESTER
Director

The notes on pages 4 and 5 form part of these financial statements.

NOTES ON THE FINANCIAL STATEMENTS
31 December 1994

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention as modified by the revaluation of freehold property, and in accordance with applicable accounting standards. The following accounting policies have been applied:

Stocks

Stocks are stated at the lower of cost and net realisable value.

Depreciation

No depreciation is provided on freehold property.

Depreciation is provided on other fixed assets on the reducing balance basis which is estimated to write them off over their useful lives at the following rates:

Plant and equipment etc	Rates between 10% and 33%
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Deferred tax

Deferred tax is provided under the liability method in so far as it is considered likely to be payable in the foreseeable future.

Turnover

Turnover represents the total amount receivable in the ordinary course of business for goods sold, excluding value added tax.

2 TANGIBLE ASSETS

Cost or valuation	Freehold property £	Plant, machinery etc £	Total £
At 1 January 1994	85,000	261,317	346,317
Additions	-	4,960	4,960
Disposals	-	(21,640)	(21,640)
	<hr/>	<hr/>	<hr/>
At 31 December 1994	85,000	244,637	329,637
Represented by:	<hr/>	<hr/>	<hr/>
Cost	-	244,637	244,637
Valuation 1994	85,000	-	85,000
	<hr/>	<hr/>	<hr/>
	85,000	244,637	329,637
	<hr/>	<hr/>	<hr/>

NEAL'S NURSERIES LIMITED

NOTES ON THE FINANCIAL STATEMENTS (continued)

31 December 1994

2 TANGIBLE ASSETS (continued)

	Freehold property £	Plant, machinery etc £	Total £
Accumulated depreciation			
At 1 January 1994	-	170,189	170,189
Disposals	-	(18,752)	(18,752)
Charge for the year	-	12,194	12,194
	<hr/>	<hr/>	<hr/>
At 31 December 1994	-	163,631	163,631
	<hr/>	<hr/>	<hr/>
Net book value:			
At 31 December 1994	85,000	81,006	166,006
	<hr/>	<hr/>	<hr/>
At 31 December 1993	85,000	91,128	176,128
	<hr/>	<hr/>	<hr/>

The freehold property was valued by the directors on 31 December 1994 at £85,000.

3. DEBTORS

	1994 £	1993 £
Amount receivable after more than one year		
Loans	17,500	15,000
	<hr/>	<hr/>

4 SHARE CAPITAL

Authorised, allotted, called up and fully paid: 1,000 ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>

5 ULTIMATE HOLDING COMPANY

The ultimate holding company is Neal's Nurseries Holdings Limited, a company incorporated in England.

6 CLOSE COMPANY

The close company provisions of the Income and Corporation Taxes Act 1988 apply to the company.