

REGISTRAR'S COPY

COMPANY NUMBER 561211

Neal's Nurseries Limited

Report and Abbreviated Financial Statements

Year Ended

31 December 2001



BDO

BDO Stoy Hayward
Chartered Accountants

Neal's Nurseries Limited

Annual report and financial statements for the year ended 31 December 2001

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Directors

K P Forrester
R E Forrester

Secretary and registered office

K P Forrester, Heathfield Road, Wandsworth, London SW18 2PH

Company number

561211

Auditors

BDO Stoy Hayward, Emerald House, East Street, Epsom Surrey, KT17 1HS

Neal's Nurseries Limited

Report of the independent auditors

Independent auditors' report to Neal's Nurseries Limited under section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages 2 to 4 together with the financial statements of the company for the year ended 31 December 2001 prepared under section 226 of the Companies Act 1985.

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 consider 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 full 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 2 to 4 are properly prepared in accordance with those provisions.

BDO STOY HAYWARD

*Chartered Accountants
and Registered Auditors
Epsom*

26 July 2002

Neal's Nurseries Limited

Balance sheet at 31 December 2001

	Note	2001 £	2001 £	2000 £	2000 £
Fixed assets					
Tangible assets	2		94,190		58,456
Current assets					
Stocks		64,417		76,441	
Debtors		15,014		21,444	
Cash at bank and in hand		414,303		737,126	
		<u>493,734</u>		<u>835,011</u>	
Creditors: amounts falling due within one year		<u>482,349</u>		<u>661,958</u>	
Net current assets			11,385		173,053
Total assets less current liabilities			<u>105,575</u>		<u>231,509</u>
Provision for liabilities and charges			-		3,343
			<u>105,575</u>		<u>228,166</u>
Capital and reserves					
Called up share capital	3		1,000		1,000
Profit and loss account			104,575		227,166
Equity shareholders' funds			<u>105,575</u>		<u>228,166</u>

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 financial statements were approved by the Board on 2 July 2002

K P Forrester
Director



The notes on pages 3 to 4 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:

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, on a reducing basis, over their expected useful lives. It is calculated at the following rates:

Plant and equipment	- 10% - 33%
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Stocks

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

Deferred taxation

Provision is made for timing differences between the treatment of certain items for taxation and accounting purposes to the extent that it is probable that a liability or asset will crystallise.

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 so that the interest element of the payment is charged to the profit and loss account over the period of the lease and 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.

Neal's Nurseries Limited

Notes forming part of the financial statements for the year ended 31 December 2001 (*Continued*)

2 Tangible fixed assets

	Total £
<i>Cost</i>	
At 1 January 2001	239,264
Additions	62,674
Disposals	(12,440)
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At 31 December 2001	289,498
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<i>Depreciation</i>	
At 1 January 2001	180,808
Provided for the year	23,988
Disposals	(9,488)
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At 31 December 2001	195,308
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<i>Net book value</i>	
At 31 December 2001	94,190
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At 31 December 2000	58,456
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3 Share capital

	2001 £	Authorised 2000 £	Allotted, called up and fully paid 2001 £	2000 £
<i>Equity share capital</i>				
1,000 ordinary shares of £1 each	1,000	1,000	1,000	1,000
	<hr/>	<hr/>	<hr/>	<hr/>

4 Ultimate parent company and parent undertaking of larger group

The company is a subsidiary of Neal's Nurseries (Holdings) Limited which is the ultimate parent company incorporated in England.