

REGISTRAR'S COPY

COMPANY NUMBER 561211

NEAL'S NURSERIES LIMITED

Abbreviated financial statements

Year ended

31 December 1995

**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 the directors of 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 1995.

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 1995, and the abbreviated accounts on pages 3 and 4 have been properly prepared in accordance with that Schedule.

Other information

On 22 July 1996 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 1995, and our report was as follows:

"We have audited the financial statements on pages 4 to 8 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 1995 and of the company's profit 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

22 July 1996

NEAL'S NURSERIES LIMITED

BALANCE SHEET 31 December 1995

		1995	1994
FIXED ASSETS	note	£	£
Tangible assets	2	79,184	166,006
CURRENT ASSETS			
Stocks		61,922	64,716
Debtors:			
- due within one year		15,454	13,917
- due in more than one year	3	2,500	17,500
Cash at bank and in hand		643,599	477,389
		<u>723,475</u>	<u>573,522</u>
CREDITORS: amounts falling due within one year		<u>486,092</u>	<u>429,905</u>
NET CURRENT ASSETS		<u>237,383</u>	<u>143,617</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>316,567</u>	<u>309,623</u>
PROVISION FOR LIABILITIES AND CHARGES			
Deferred tax		(9,454)	(10,375)
		<u>307,113</u>	<u>299,248</u>
CAPITAL AND RESERVES			
Called up share capital	4	1,000	1,000
Revaluation reserve		-	17,582
Profit and loss account		306,113	280,666
		<u>307,113</u>	<u>299,248</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 sections as a small company.

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



K.P. FORRESTER
Director

Date of approval: 23/6/96

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

NOTES ON THE FINANCIAL STATEMENTS

31 December 1995

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention 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

Depreciation is provided on 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%

Turnover

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

2 TANGIBLE ASSETS

	Freehold property £	Plant, machinery etc £	Total £
Cost or valuation			
At 1 January 1995	85,000	244,637	329,637
Additions	-	11,466	11,466
Disposals	(85,000)	(6,037)	(91,037)
	<hr/>	<hr/>	<hr/>
At 31 December 1995	-	250,066	250,066
	<hr/>	<hr/>	<hr/>
Accumulated depreciation			
At 1 January 1995	-	163,631	163,631
Disposals	-	(5,768)	(5,768)
Charge for the year	-	13,019	13,019
	<hr/>	<hr/>	<hr/>
At 31 December 1995	-	170,882	170,882
	<hr/>	<hr/>	<hr/>
Net book value:			
At 31 December 1995	-	79,184	79,184
	<hr/>	<hr/>	<hr/>
At 31 December 1994	85,000	81,006	166,006
	<hr/>	<hr/>	<hr/>

NEAL'S NURSERIES LIMITED

NOTES ON THE FINANCIAL STATEMENTS (continued)

31 December 1995

3	DEBTORS	1995	1994
		£	£
	Amounts receivable after more than one year	2,500	17,500
		<u> </u>	<u> </u>
4	SHARE CAPITAL		
	Authorised, allotted, called up and fully paid: 1,000 ordinary shares of £1 each	1,000	1,000
		<u> </u>	<u> </u>
5	DIRECTORS' INTERESTS		
	The company's freehold property was sold to one of the directors, Mr E.S. Forrester for £87,000.		
6	ULTIMATE HOLDING COMPANY		
	The ultimate holding company is Neal's Nurseries Holdings Limited.		
7	CLOSE COMPANY		
	The close company provisions of the Income and Corporation Taxes Act 1988 apply to the company.		