

Registered number
03040459

Woodlark Nurseries Ltd

Abbreviated Accounts

31 December 2012



Woodlark Nurseries Ltd
Registered number:
Abbreviated Balance Sheet
as at 31 December 2012

03040459

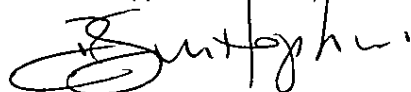
	Notes	2012 £	2011 £
Fixed assets			
Intangible assets	2	9,000	13,000
Tangible assets	3	232,090	225,556
		<u>241,090</u>	<u>238,556</u>
Current assets			
Stocks		237,841	239,110
Debtors		233,564	267,412
Cash at bank and in hand		77,693	662
		<u>549,098</u>	<u>507,184</u>
Creditors: amounts falling due within one year		<u>(372,367)</u>	<u>(351,787)</u>
Net current assets		176,731	155,397
Total assets less current liabilities		<u>417,821</u>	<u>393,953</u>
Creditors, amounts falling due after more than one year		(222,233)	(219,427)
Provisions for liabilities		(29,573)	(29,776)
Net assets		<u>166,015</u>	<u>144,750</u>
Capital and reserves			
Called up share capital	5	1,000	1,000
Profit and loss account		165,015	143,750
Shareholders' funds		<u>166,015</u>	<u>144,750</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006

Members have not required the company to obtain an audit in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime



B J M Hopkins
Director

Approved by the board on 22 February 2013

Woodlark Nurseries Ltd
Notes to the Abbreviated Accounts
for the year ended 31 December 2012

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers

Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life up to a maximum of 20 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill	Over 20 years
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Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Leasehold properties	Over the period of the lease
Plant and machinery	20% straight line
Office equipment	25% straight line
Fixtures and fittings	20% straight line
Motor vehicles	25% straight line
Glasshouses	10% straight line

Stocks

Stock is valued at the lower of cost and net realisable value. In the case of raw materials and consumable stores, cost means purchase price calculated on a first in, first out basis. Net realisable value means the estimated selling price less all further costs to completion and all costs to be incurred in marketing, selling and distribution.

The stocks grown by the company are valued at selling price less an estimate of the gross margin achieved thereon and reflects an industry method of valuation.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

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Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations 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.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2 Intangible fixed assets

£

Cost

At 1 January 2012	80,000
At 31 December 2012	80,000

Amortisation

At 1 January 2012	67,000
Provided during the year	4,000
At 31 December 2012	71,000

Net book value

At 31 December 2012	9,000
At 31 December 2011	13,000

Woodlark Nurseries Ltd
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3 Tangible fixed assets **£**

Cost

At 1 January 2012	976,643
Disposals	<u>(8,623)</u>
At 31 December 2012	<u>968,020</u>

Depreciation

At 1 January 2012	694,915
Charge for the year	49,638
On disposals	<u>(8,623)</u>
At 31 December 2012	<u>735,930</u>

Net book value

At 31 December 2012	<u>232,090</u>
At 31 December 2011	<u>281,728</u>

4 Loans **2012** **2011**
£ **£**

Creditors include

Amounts falling due for payment after more than five years	<u>37,543</u>	<u>45,918</u>
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Secured bank loans	<u>50,000</u>	<u>54,384</u>
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The bank loans are secured by fixed and floating charge over the assets of the company and also by personal guarantees of the directors excluding S Knibb and Mrs W Sandbrook

5 Share capital	Nominal value	2012 Number	2012 £	2011 £
Allotted, called up and fully paid				
Ordinary shares	10p each	10,000	1,000	1,000
Redeemable Cumulative	£1 each	110,000	110,000	123,509
			<u>111,000</u>	<u>124,509</u>

6 Loans to directors	B/fwd	Paid	Repaid	C/fwd
Description and conditions	£	£	£	£
B J M Hopkins				
Current account	906	-	(118)	788
Mrs B M Hopkins				
Current account	4,509	-	(1,500)	3,009
C A Edwards				
Current account	34,340	-	(2,000)	32,340
	<u>39,755</u>	<u>-</u>	<u>(3,618)</u>	<u>36,137</u>