

WOODLARK NURSERIES LIMITED

REGISTERED NUMBER : 3040459

REPORT AND ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2001

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**REPORT OF THE AUDITORS TO
WOODLARK NURSERIES LIMITED**

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 3 to 6 together with the full financial statements of Woodlark Nurseries Limited prepared under Section 226 of the Companies Act 1985 for the year ended 31 March 2001.

Respective responsibilities of directors and auditors

The directors are responsible for preparing accounts in accordance with Schedule 8 of 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 prepared in accordance with that Schedule.

Basis of opinion

We have carried out procedures we consider 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 the full financial statements.

Opinion

In our opinion, the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 31 March 2001 and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with those provisions.

21 August 2001

Menzies

Bridge House
Bridge Street
Staines
Middlesex
TW18 4TW

**Menzies
Chartered Accountants
and Registered Auditors**

WOODLARK NURSERIES LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2001

		2001	2000
	Note	£	£
FIXED ASSETS	2	273,608	322,300
CURRENT ASSETS			
Stock		254,758	311,704
Debtors	3	148,576	136,815
Cash at bank and in hand		870	1,658
		404,204	450,177
CREDITORS: amounts falling due within one year	4	301,858	335,287
NET CURRENT ASSETS		102,346	114,890
TOTAL ASSETS LESS CURRENT LIABILITIES		375,954	437,190
CREDITORS: amounts falling due after more than one year	4	314,724	336,705
		61,230	100,485
CAPITAL AND RESERVES			
Called up share capital	5	1,000	1,000
Profit and loss account		60,230	99,485
		61,230	100,485

The abbreviated accounts 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 of Directors on 18/7/01

DIRECTORS  B.J.M Hopkins

 C.A. Edwards

The notes on pages 4 to 6 form part of these financial statements.

WOODLARK NURSERIES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2001

1 ACCOUNTING POLICIES

The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

Accounting convention

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

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Depreciation

Depreciation is charged on the following bases to reduce the cost of the company's tangible fixed assets to their net realisable values over their estimated useful lives at the following rates:

Leasehold land and buildings	Over period of the lease
Plant, machinery and office equipment	20% and 25% on cost
Motor vehicles	25% on cost
Greenhouses	10% on cost
Fixtures and fittings	20% on cost

Intangible fixed assets

The cost, less estimated residual value, of the company's intangible fixed assets is amortised over their estimated useful lives to the business as follows

Goodwill	Over 20 years
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Stock

Stock is stated 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

Provision is made for deferred taxation on the liability method for all short-term timing differences. Provision is also made for long-term timing differences, except to the extent that there is a reasonable probability of the tax not falling due for payment in the foreseeable future. Such tax not provided for is disclosed as a contingent liability.

WOODLARK NURSERIES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2001

1 ACCOUNTING POLICIES (continued)

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated at the rate of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. All exchange differences are dealt with through the profit and loss account.

Pension fund arrangements

The company has entered into pension fund arrangements for the benefit of certain employees. Contributions made by the company and its employees are administered by trustees in a fund independent from the company's assets.

Lease commitments and finance leases

Payments under operating leases are charged to the profit and loss account as incurred.

Assets financed under finance leases are capitalised in the balance sheet at their fair value and are depreciated over the shorter of the term of the lease and their estimated useful economic lives.

Finance charges and interest in connection with finance leases contracts are charged to the profit and loss account on the sum of the digits basis.

2 FIXED ASSETS

	Tangible fixed assets	Intangible fixed assets	Total
	£	£	£
COST			
At 1 April 2000	575,107	80,000	655,107
Additions	22,262	-	22,262
Disposals	(12,521)	-	(12,521)
At 31 March 2001	<u>584,848</u>	<u>80,000</u>	<u>664,848</u>
DEPRECIATION			
At 1 April 2000	312,807	20,000	332,807
Charge for the year	66,954	4,000	70,954
Released on disposals	(12,521)	-	(12,521)
At 31 March 2001	<u>367,240</u>	<u>24,000</u>	<u>391,240</u>
NET BOOK VALUE			
At 31 March 2000	<u>262,300</u>	<u>60,000</u>	<u>322,300</u>
At 31 March 2001	<u>217,608</u>	<u>56,000</u>	<u>273,608</u>

WOODLARK NURSERIES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2001

3 DEBTORS

All amounts included in debtors are considered receivable within one year of the balance sheet date.

4 CREDITORS

A bank overdraft amounting to £96,339 (2000 - £90,340) is secured.

5 CALLED UP SHARE CAPITAL

	2001	2000
	£	£
Authorised		
Ordinary shares of £0.10 each	1,000	1,000
Allotted, called up and fully paid		
Ordinary shares of £0.10 each	1,000	1,000

6 CONTINGENT LIABILITIES

The company had no contingent liabilities as at 31 March 2001 (2000 - £nil).

7 RELATED PARTY TRANSACTIONS

As at 31 March 2001 the company had an outstanding loan in the sum of £258,111 (2000 - £258,111) from B.J.M. Hopkins, a director of the company. During the year, the company paid interest on this loan of £24,429 (2000 - £22,995) which represents 3.5% above the Barclays Bank base rate. The company also owed this director a sum of £2,909 (2000 - £3,460) in relation to his current account.

8 ULTIMATE CONTROLLING ENTITY

The company is controlled by a director, B J.M. Hopkins, by virtue of his 67% shareholding.