

**WOODLARK NURSERIES LIMITED**

**REGISTERED NUMBER : 3040459**

**REPORT AND ABBREVIATED FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 1999**

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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 1999.

#### **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 1999 and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with those provisions.

9 July 1999

Menzies

Barley House  
57 Church Street  
Staines  
Middlesex  
TW18 4XS

**Menzies  
Chartered Accountants  
and Registered Auditors**

**WOODLARK NURSERIES LIMITED****ABBREVIATED BALANCE SHEET****31 MARCH 1999**

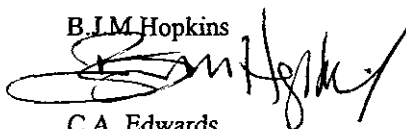
		1999		1998	
	Note	£	£	£	£
<b>FIXED ASSETS</b>	2		262,861		319,187
<b>CURRENT ASSETS</b>					
Stock		214,765		254,908	
Debtors	3	166,029		159,798	
Cash at bank and in hand		2,306		2,875	
			383,100		417,581
<b>CREDITORS: amounts falling due within one year</b>	4	289,658		313,837	
<b>NET CURRENT ASSETS</b>			93,442		103,744
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			356,303		422,931
<b>CREDITORS: amounts falling due after more than one year</b>	4		281,118		298,019
			75,185		124,912
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5		1,000		1,000
Profit and loss account			74,185		123,912
			75,185		124,912

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 30 June 1999

**DIRECTORS**

B.I.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 1999**

#### **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 1999) 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 and machinery	20% on cost
Motor vehicles	25% on cost
Office equipment	25% 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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Goodwill represents the excess of cost over the fair value of the underlying assets and business acquired.

##### **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 1999

### 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

	<b>Tangible fixed assets</b>	<b>Intangible fixed assets</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>COST</b>			
At 1 April 1998	408,943	80,000	488,943
Additions	28,524	-	28,524
At 31 March 1999	<u>437,467</u>	<u>80,000</u>	<u>517,467</u>
<b>DEPRECIATION</b>			
At 1 April 1998	157,756	12,000	169,756
Charge for the year	80,850	4,000	84,850
At 31 March 1999	<u>238,606</u>	<u>16,000</u>	<u>254,606</u>
<b>NET BOOK VALUE</b>			
At 31 March 1998	<u>251,187</u>	<u>68,000</u>	<u>319,187</u>
At 31 March 1999	<u>198,861</u>	<u>64,000</u>	<u>262,861</u>

# **.WOODLARK NURSERIES LIMITED**

## **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 1999**

### **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 £92,314 (1998 - £91,013) is secured.

### **5 CALLED UP SHARE CAPITAL**

	1999	1998
	£	£
Authorised		
Ordinary shares of £0.10 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
Ordinary shares of £0.10 each	<u>1,000</u>	<u>1,000</u>

### **6 CONTINGENT LIABILITIES**

The company had no contingent liabilities as at 31 March 1999 (1998 - £nil).

### **7 RELATED PARTY TRANSACTIONS**

As at 31 March 1999 the company had an outstanding loan in the sum of £258,111 (1998 - £258,111), as shown in note 8, from B.J.M. Hopkins, a director of the company. During the year, the company paid interest on this loan of £26,713 (1998 - £26,778) which represents 3.5% above the Barclays Bank base rate. The company also owed this director a sum of £3,421 (1997 - £8,156) in relation to his current account.