

COMPANY REGISTRATION NUMBER 3040459

**WOODLARK NURSERIES LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR**  
**31 MARCH 2003**



**WOODLARK NURSERIES LIMITED**  
**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MARCH 2003**

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# **WOODLARK NURSERIES LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE COMPANY**

### **PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 31 March 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company's shareholders, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS**

The directors are responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and 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 accounts and that the abbreviated accounts 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 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 Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

Bridge House  
Bridge Street  
Staines  
Middlesex  
TW18 4TW

28 July 2003

*Menzies*

MENZIES  
Chartered Accountants  
& Registered Auditors

# WOODLARK NURSERIES LIMITED

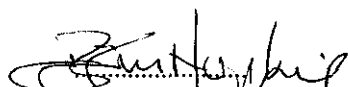
## ABBREVIATED BALANCE SHEET

31 MARCH 2003

	Note	2003 £	2002 £
<b>FIXED ASSETS</b>	2		
Intangible assets		48,000	52,000
Tangible assets		193,261	198,891
		<u>241,261</u>	<u>250,891</u>
<b>CURRENT ASSETS</b>			
Stocks		284,778	279,484
Debtors		166,696	165,487
Cash at bank and in hand		976	1,474
		<u>452,450</u>	<u>446,445</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>321,641</u>	<u>314,422</u>
<b>NET CURRENT ASSETS</b>		130,809	132,023
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>372,070</u>	<u>382,914</u>
<b>CREDITORS: Amounts falling due after more than one year</b>		293,404	307,003
		<u>78,666</u>	<u>75,911</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	3	1,000	1,000
Profit and loss account		77,666	74,911
<b>SHAREHOLDERS' FUNDS</b>		<u>78,666</u>	<u>75,911</u>

These abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on the 18 May 2003 and are signed on their behalf by:

  
B. J. M. Hopkins

  
C. A. Edwards

The notes on pages 3 to 5 form part of these abbreviated accounts.

**WOODLARK NURSERIES LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MARCH 2003**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The abbreviated accounts have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

**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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**Fixed assets**

All fixed assets are initially recorded at cost.

**Depreciation**

Depreciation 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:

Leasehold property	- Over period of the lease
Plant and office equipment	- 20% and 25% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on cost
Glasshouses	- 10% on cost

**Stocks**

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.

**Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

**WOODLARK NURSERIES LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MARCH 2003**

**1. ACCOUNTING POLICIES (continued)**

**Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates 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. Exchange differences are taken into account in arriving at the operating profit.

**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.

**2. FIXED ASSETS**

	Intangible Assets £	Tangible Assets £	Total £
<b>COST</b>			
At 1 April 2002	80,000	622,796	702,796
Additions	—	45,457	45,457
Disposals	—	(32,070)	(32,070)
<b>At 31 March 2003</b>	<u>80,000</u>	<u>636,183</u>	<u>716,183</u>
<b>DEPRECIATION</b>			
At 1 April 2002	28,000	423,905	451,905
Charge for year	4,000	51,087	55,087
On disposals	—	(32,070)	(32,070)
<b>At 31 March 2003</b>	<u>32,000</u>	<u>442,922</u>	<u>474,922</u>
<b>NET BOOK VALUE</b>			
<b>At 31 March 2003</b>	<u>48,000</u>	<u>193,261</u>	<u>241,261</u>
At 31 March 2002	<u>52,000</u>	<u>198,891</u>	<u>250,891</u>

**WOODLARK NURSERIES LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MARCH 2003**

**3. SHARE CAPITAL**

**Authorised share capital:**

	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
10,000 Ordinary shares of £0.10 each	<u>1,000</u>	<u>1,000</u>

**Allotted, called up and fully paid:**

	<b>2003</b>		<b>2002</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
Ordinary shares of £0.10 each	<u>10,000</u>	<u>1,000</u>	<u>10,000</u>	<u>1,000</u>