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New Generation Daffodils Limited

Abbreviated accounts

For the year ended 31 December 1998

Company Registration No. 3132334



New Generation Daffodils Limited

Auditors Report to New Generation Daffodils Limited

pursuant to section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 3 to 6, together with the financial statements of the company for the year ended 31 December 1998 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and 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 to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered 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 Companies Act 1985, and the abbreviated accounts on pages 3 to 6 are properly prepared in accordance with those provisions.

Other information

On 18 October 1999 we reported, as auditors of New Generation Daffodils Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 December 1998, and our audit report was as follows:

"We have audited the financial statements on pages 4 to 13 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2 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.

New Generation Daffodils Limited

Auditors Report to New Generation Daffodils Limited

pursuant to section 247B of the Companies Act 1985


Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board except that the scope of our work was limited as explained below. 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 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. However, the evidence available to us was limited in relation to the comparatives in the current year's financial statements which are derived from the financial statements for the year ended 31 December 1997. In our report on those financial statements we stated that, because in the preceeding year the company was entitled to audit exemption under s239(A)2 of the Companies Act 1985, it was not possible for us to perform the auditing procedures necessary to obtain sufficient appropriate audit evidence concerning the opening balances at 1 January 1997. Any adjustment to these figures would have a consequential effect on the loss for the year ended 31 December 1997 and consequently, our opinion on the financial statements for the year ended 31 December 1997 was qualified because of this limitation in audit scope. Accordingly the amounts shown in the profit and loss account for the year ended 31 December 1997 may not be comparable with the figures for the current period.

Qualified opinion arising from the limitation in audit evidence about comparatives

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 1998, except for any adjustments to the comparatives that might have been found to be necessary had we been able to obtain sufficient evidence concerning the opening balances as at 1 January 1997, and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985."



Robinson Reed Layton
Chartered Accountants
Registered Auditors

Newham Road
TRURO
Cornwall

TR1 2DP

18 October 1999

New Generation Daffodils Limited

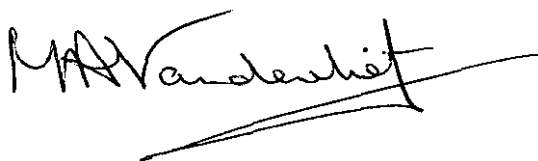
Abbreviated balance sheet at 31 December 1998

	Notes	£	1998 £	£	1997 £
Fixed assets					
Tangible assets	2		1,273,851		1,330,105
Investments	2		335		125
			<u>1,274,186</u>		<u>1,330,230</u>
Current assets					
Stocks		776,517		623,927	
Debtors		19,240		55,797	
Cash at bank and in hand		136,654		452	
		<u>932,411</u>		<u>680,176</u>	
Creditors: amounts falling due within one year		<u>(383,026)</u>		<u>(307,350)</u>	
Net current assets			<u>549,385</u>		<u>372,826</u>
Total assets less current liabilities			<u>1,823,571</u>		<u>1,703,056</u>
Creditors: amounts falling due after more than one year	3		(1,733,953)		(1,891,765)
Provisions for liabilities and charges			(7,000)		-
			<u>82,618</u>		<u>(188,709)</u>
Capital and reserves					
Called up share capital	4		2		2
Profit and loss account			82,616		(188,711)
Shareholders' funds			<u>82,618</u>		<u>(188,709)</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These accounts were approved by the Board on 12-10-99
and were signed on its behalf by:

MA Van Der Vliet
Director



New Generation Daffodils Limited

Notes

(forming part of the abbreviated accounts)

1 Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold buildings	50 years
Plant and machinery	3 to 5 years
Fixtures and fittings	5 to 10 years

No depreciation is provided on freehold land.

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

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

1.5 Investments

Fixed asset investments are stated at cost.

1.6 Stock

Stock is valued at the lower of cost and net realisable value.

1.7 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.8 Interest on directors' and other loans

Interest on directors' loans and the loan from Bulb & Flower (Jersey) Limited is only charged to the extent that the company has sufficient profits. Interest may be charged retrospectively where profits permit.

New Generation Daffodils Limited

Notes

(forming part of the abbreviated accounts)

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 1 January 1998	1,429,505	125	1,429,630
Additions	72,210	210	72,420
Disposals	(48,902)	-	(48,902)
At 31 December 1998	1,452,813	335	1,453,148
Depreciation			
At 1 January 1998	99,400	-	99,400
On disposals	(11,180)	-	(11,180)
Charge for the year	90,742	-	90,742
At 31 December 1998	178,962	-	178,962
Net book value			
At 31 December 1998	1,273,851	335	1,274,186
At 31 December 1997	1,330,105	125	1,330,230

3 Creditors: amounts falling due after more than one year

	1998	1997
	£	£
Analysis of loans repayable in more than five years		
Not wholly repayable within five years by instalments	928,470	1,044,328
Not wholly repayable within five years other than by instalments	76,000	66,000

4 Share capital

	1998	1997
	£	£
Authorised		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2

5 Secured creditors

Creditors include £579,406 (1997: £737,825) in respect of which security has been given.

New Generation Daffodils Limited

Notes

(forming part of the abbreviated accounts)

6 Transactions involving directors

Creditors at 31 December 1998 includes a loan of £608,470 (1997: £724,328) from Bulb & Flower (Jersey) Limited. Interest of £48,815 on this loan for the period ended 31 December 1996 has been charged in the accounts and will be paid before 31 December 1999. The directors of the company are also directors of Bulb & Flower (Jersey) Limited.

During the year an additional loan of £50,000 (1997: £68,000) was made to the company by Mrs C Van Der Vliet, the wife of a director. At the year end £76,000 (1997: £66,000) was owed by the company and is included in creditors.

At the end of the financial year the five serving directors had loan account balances totalling £657,000 (1997: £594,000) owed by the company. The loan account balances resulted from transactions whereby the directors have provided working capital for the company. They had also had current account balances totalling £27,905 (1997: £16,620) owed by the company. Interest of £29,9000 on these loans for the period ended 31 December 1996 has been charged in the accounts and will be paid before 31 December 1999.