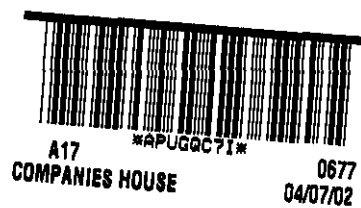


# **New Generation Daffodils Limited**

## **Abbreviated accounts**

**For the year ended 31 December 2001**

Company registration number 3132334



# New Generation Daffodils Limited

## Abbreviated balance sheet

As at 31 December 2001

	Notes	£	2001 £	£	2000 £
<b>Fixed assets</b>					
Tangible assets	2		1,313,546		1,355,539
Investments	2		560		421
			<u>1,314,106</u>		<u>1,355,960</u>
<b>Current assets</b>					
Stocks		-		693,048	
Debtors		54,603		116,188	
Cash at bank and in hand		1,791		15,998	
			<u>56,394</u>	<u>825,234</u>	
<b>Creditors: amounts falling due within one year</b>			<u>(807,627)</u>	<u>(652,654)</u>	
<b>Net current (liabilities)/assets</b>			<u>(751,233)</u>		<u>172,580</u>
<b>Total assets less current liabilities</b>			<u>562,873</u>		<u>1,528,540</u>
<b>Creditors: amounts falling due after 3 more than one year</b>			<u>(663,686)</u>		<u>(1,465,561)</u>
<b>Provisions for liabilities and charges</b>			<u>-</u>		<u>(5,000)</u>
			<u>(100,813)</u>		<u>57,979</u>
<b>Capital and reserves</b>					
Called up share capital			2		2
Profit and loss account			(100,815)		57,977
<b>Shareholders' funds</b>			<u>(100,813)</u>		<u>57,979</u>

# New Generation Daffodils Limited

## Abbreviated balance sheet


*As at 31 December 2001*

In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985; and
- (c) The directors acknowledge their responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985; and
  - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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 20 June 2002  
and were signed on its behalf by:

  
*Roy LE BRUN.*

**R Le Brun**  
*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. They have also been prepared on a going concern basis which assumes the continued and additional financial support of the company's directors.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow 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.