

Company Registration No 3970663 (England and Wales)

PLANTSTUFF LIMITED
DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2006

TUESDAY



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PLANTSTUFF LIMITED

COMPANY INFORMATION

Director	R G Taylor
Secretary	R R Ford
Company number	3970663
Registered office	8 Coldbath Square London EC1R 5HL
Accountants	Frank Hirth & Co LLP 8 Coldbath Square London EC1R 5HL
Business address	Anglo Trading Estate Shepton Mallet Somerset BA4 5BY
Bankers	The Royal Bank of Scotland Plc London Drummonds Branch 49 Charing Cross London SW1A 2DX

PLANTSTUFF LIMITED

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PLANTSTUFF LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2006

The director presents his report and financial statements for the year ended 31 December 2006

Principal activities

The principal activity of the company continued to be that of retail of nursery and garden goods by mail order

Comparative period

The comparative period was from 1 May 2005 to 31 December 2005

Directors

The following directors have held office since 1 January 2006

R G Taylor

J N Norton

R Trayford

(Resigned 31 July 2006)

(Resigned 21 March 2006)

Directors' interests

The directors' interests in the shares of the company were as stated below

	Ordinary shares of 1p each	
	31 December 2006	1 January 2006
R G Taylor	262,871	123,640

Director's responsibilities

The director is responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

On behalf of the board


R G Taylor

Director

17 September 2007

**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE
UNAUDITED FINANCIAL STATEMENTS OF PLANTSTUFF LIMITED**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 2006, set out on pages 3 to 10 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us

Frank Hirth & Co. LLP

Frank Hirth & Co LLP

18 September 2007

Certified Chartered Accountants

PLANTSTUFF LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2006

		Year ended 31 December 2006 £	Period ended 31 December 2005 £
	Notes		
Turnover		967,046	300,604
Cost of sales		(439,943)	(142,465)
Gross profit		527,103	158,139
Distribution costs		(283,908)	(24,721)
Administrative expenses		(440,923)	(244,245)
Other operating income		210	-
Operating loss	2	(197,518)	(110,827)
Other interest receivable and similar income	3	366	3
Interest payable and similar charges		8,578	(12,750)
Loss on ordinary activities before taxation		(188,574)	(123,574)
Tax on loss on ordinary activities	4	-	-
Loss for the year	11	(188,574)	(123,574)

PLANTSTUFF LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2006

	Notes	2006 £	£	2005 £	£
Fixed assets					
Tangible assets	6		7,109		1,271
Current assets					
Stocks		38,694		10,000	
Debtors	7	5,790		6,427	
Cash at bank and in hand		111,615		-	
		<u>156,099</u>		<u>16,427</u>	
Creditors amounts falling due within one year	8	<u>(408,403)</u>		<u>(184,319)</u>	
Net current liabilities			<u>(252,304)</u>		<u>(167,892)</u>
Total assets less current liabilities			<u>(245,195)</u>		<u>(166,621)</u>
Creditors amounts falling due after more than one year	9		<u>(244,952)</u>		<u>(244,952)</u>
			<u>(490,147)</u>		<u>(411,573)</u>
Capital and reserves					
Called up share capital	10		3,013		2,681
Share premium account	11		595,686		486,018
Profit and loss account	11		(1,088,846)		(900,272)
Shareholders' funds			<u>(490,147)</u>		<u>(411,573)</u>

PLANTSTUFF LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2006

In preparing these financial statements

- (a) The director is 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 director acknowledges his 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 financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Approved by the Board for issue on 17 September 2007



R G Taylor
Director

PLANTSTUFF LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2006

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The company has made a loss for the year and has net current and total liabilities. The company is dependent on continued support from its directors and shareholders by way of loan and current accounts to enable it to continue trading. These director shareholders have indicated their continued support. The directors are confident the company will be able to meet its debts until it is trading profitably and therefore consider that the going concern basis of preparation of the accounts is appropriate.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently through out the period.

1.3 Turnover

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

1.4 Intangible assets

Intangible assets consists of domain names and a website and is stated at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 3 years.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets 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:

Plant and machinery	20% straight line over 5 years
Fixtures, fittings & equipment	20% straight line over 5 years

2 Operating loss

	2006	2005
	£	£
Operating loss is stated after charging		
Depreciation of tangible assets	1,932	288
Director's emoluments	15,000	33,926
and after crediting		
Government grants	210	-

3 Investment income

	2006	2005
	£	£
Bank interest	366	3

PLANTSTUFF LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2006

4 Taxation

The company has estimated losses of £ 1,064,707 (2005 - £ 875,540) available for carry forward against future trading profits

A deferred tax asset has not been recognised in respect of these losses as the company does not anticipate taxable profits to arise within the immediate future. In time it is anticipated that the company will be profitable and that the losses will gradually be recovered as the business moves into profit

The estimated value of the deferred tax asset not recognised measured at a rate of 19% is £202,294 (2005 £166,353)

5 Intangible fixed assets

	Domain names & website
Cost	
At 1 January 2006 & at 31 December 2006	28,902
Amortisation	
At 1 January 2006 & at 31 December 2006	28,902
Net book value	
At 31 December 2006	-
At 31 December 2005	-

PLANTSTUFF LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2006

6 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 January 2006	7,975
Additions	7,770
	<hr/>
At 31 December 2006	15,745
	<hr/>
Depreciation	
At 1 January 2006	6,704
Charge for the year	1,932
	<hr/>
At 31 December 2006	8,636
	<hr/>
Net book value	
At 31 December 2006	7,109
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At 31 December 2005	1,271
	<hr/>

7 Debtors

	2006	2005
	£	£
Other debtors	5,790	6,427
	<hr/>	<hr/>

8 Creditors amounts falling due within one year

	2006	2005
	£	£
Bank loans and overdrafts	-	21,984
Trade creditors	231,994	22,880
Taxation and social security	62,185	20,561
Other creditors	114,224	118,894
	<hr/>	<hr/>
	408,403	184,319
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PLANTSTUFF LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2006

9	Creditors amounts falling due after more than one year	2006 £	2005 £
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Other creditors	244,952	244,952
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Analysis of loans

Wholly repayable within five years	244,952	244,952
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Included above is a secured liability of £102,452 (2005 £102,452)

10	Share capital	2006 £	2005 £
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Authorised

1,000,000 Ordinary shares of 1p each	10,000	10,000
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Allotted, called up and fully paid

301,275 (2005 268,143) Ordinary shares of 1p each	3,013	2,681
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During the year 33,132 ordinary 1p shares were allotted for cash consideration of £110,000

11 Statement of movements on reserves

	Share premium account £	Profit and loss account £
Balance at 1 January 2006	486,018	(900,272)
Loss for the year	-	(188,574)
Premium on shares issued during the year	109,668	-
Balance at 31 December 2006	595,686	(1,088,846)

PLANTSTUFF LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2006

12 Financial commitments

At 31 December 2006 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2007

	2006 £	2005 £
Operating leases which expire Between two and five years	20,000	-

The company can terminate the lease by giving three months notice to the landlord

13 Transactions with directors

The following directors had interest free loans during the year. The movement on these loans are as follows

	Amount outstanding		Maximum
	2006	2005	in year
	£	£	£
Director's current account (debit bal)	4,660	6,427	6,427

The amount disclosed above relates to amounts owed from J A Norton, a former director of the company

Included in other creditors due in more than one year are directors' loans of £102,452 (2005 £102,452) due to R Trayford, a former director of the company which is secured by a floating charge and £137,500 (2005 £137,500) due to R G Taylor

Included in other creditors due in less than one year is an amount due to R G Taylor totalling £88,561 (2005 £84,927). Accrued interest of £2,831 was written off during the period

Included within other creditors due in less than one year is accrued interest of £20,973 (2005 £15,850) due to R Trayford and £nil (2005 £12,286) due to R G Taylor whose interest liability was written off during the year

14 Control

The company is controlled by R G Taylor