

Company No 05202816

2709

GARDENING EXPRESS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2007



BUTLER & SPELLER
Chartered Accountants
1436 London Road
Leigh on Sea
Essex
SS9 2UL

GARDENING EXPRESS LIMITED**ABBREVIATED BALANCE SHEET AS AT 31ST DECEMBER 2007**

	Note	2007	2006
FIXED ASSETS			
Intangible Assets	2	20663	23313
Tangible Assets	3	9067	8510
		-----	-----
		29730	31823
 CURRENT ASSETS			
Stocks		13882	10103
Debtors		66433	19913
Cash at Bank & In Hand		20033	22105
		-----	-----
		100348	52121
 CREDITORS:			
Falling due within one year	4	118711	69162
		-----	-----
 NET CURRENT LIABILITIES		18363	17041
		-----	-----
		11367	14782
 CREDITORS			
Falling due after more than one year	4	9086	12745
		-----	-----
		£ 2281	£ 2037
		=====	=====
 CAPITAL & RESERVES			
Called Up Share Capital	5	1000	1000
 Profit & Loss Account		1281	1037
		-----	-----
Shareholders Funds		£ 2281	£ 2037
		=====	=====

The accompanying notes are an integral part of these Financial Statements.

GARDENING EXPRESS LIMITED

ABBREVIATED BALANCE SHEET AT 31ST DECEMBER 2007 (Continued)

The Director is satisfied that the Company was entitled to exemption under Subsection (1) of Section 249A of the Companies Act 1985, and that no Member or Members have requested an audit pursuant to Subsection (2) of Section 249B.

The Director acknowledges his responsibilities for:

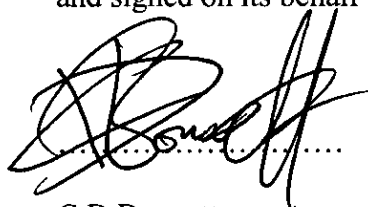
- i) ensuring that the Company keeps accounting records which comply with section 221;

and
- ii) preparing Financial Statements which give a true and fair view of the state of affairs of the Company at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of this Act relating to Financial Statements, so far as applicable to the Company.

The 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 2007).

Approved by the Board for issue on 19th May 2009

and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'C D Bonnett', is written over a horizontal dotted line.

C D Bonnett
Director

GARDENING EXPRESS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2007

1. Accounting Policies

A summary of the more important company accounting policies is given below. These policies are being applied consistently.

a. Basis of Accounting

The Financial Statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities. (effective January 2007)

The Company has taken advantage of the exemption from preparing a cash flow statement on the grounds that it qualifies as a small company under the Companies Act 1985.

b. Turnover

Turnover consists of the invoiced value (excluding value added tax) of sales of plants and garden accessories supplied to third parties, in the United Kingdom during the year.

c. Intangible & Tangible Fixed Assets

The cost of Fixed Assets includes only expenditure incurred in bringing the assets into working condition for their intended use in their present location. Depreciation is provided at the following Annual Rates to allocate the depreciable amount of each asset over its estimated useful life, on the reducing balance:-

	%
Plant & Equipment	20
Motor Vehicles	25
Computer Equipment	4 Years (Straight Line)
Goodwill	10 Years (" ")

d. Stocks

Stocks of plants and finished goods have been valued at the lower of cost or estimated realisable value.

e. Foreign Currencies

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange at the Balance Sheet date. Transactions in foreign currencies are recorded at the rate at the date of transactions. All other currency differences are reflected in the Profit and Loss Account.

f. Deferred Taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that a deferred tax asset is only recognised to the extent that it is regarded as recoverable. Deferred tax is measured using the tax rate that is expected to apply in the periods in which the timing differences are expected to reverse.

GARDENING EXPRESS LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (Continued)****YEAR ENDED 31ST DECEMBER 2007**

	2007	2006
2. Intangible Fixed Assets		
Goodwill Cost 1 st January	26500	26500
Additions	-	-
	-----	-----
31 st December	<u>£ 26500</u>	<u>£ 26500</u>
Depreciation		
Balance Brought Forward	3187	800
Charge for the Year	2650	2387
	-----	-----
	<u>£ 5837</u>	<u>£ 3187</u>
Net Book Value	<u>£ 20663</u>	<u>£ 23313</u>
In February 2006 the Company acquired the trading name "Dr Greenfinger" for £18000 together with the costs of acquisition. This amount is being amortised over ten years.		
3. Tangible Fixed Assets		
Cost or Valuation		
At 1 st January	11038	6266
Additions	4316	4772
Disposals	2100	-
	-----	-----
At 31 st December	<u>£ 13254</u>	<u>£ 11038</u>
Depreciation		
At 1 st January	2528	681
Charge for the year	2639	1847
Disposals	600	-
	-----	-----
At 31 st December	<u>£ 4187</u>	<u>£ 2528</u>
Net Book Value		
At 31 st December	<u>£ 9067</u>	<u>£ 8510</u>

GARDENING EXPRESS LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (Continued)****YEAR ENDED 31ST DECEMBER 2007**

	2007	2006
4. Creditors – Falling due after more than one year		
Deferred Tax	633	740
Bank Loan	8453	12005
	-----	-----
	£ 9086	£ 12745
	=====	=====
a. The deferred tax provision relates to accelerated capital allowances.		
b. In February 2006 a Bank Loan of £19654 was obtained from the National Westminster Bank Plc. This loan is repayable over 5 years by monthly instalments with variable interest. The loan was made to the Director. However, the funds were utilised entirely by the Company and are secured against a personal guarantee of the Director.		
5. Called Up Share Capital		
Authorised, Issued, Called up and Fully Paid		
1000 Ordinary Shares of £1 each	£ 1000	£ 1000
	=====	=====