

Registered

WISBECH PLANT CO LTD

Financial Statements

For the Year Ended 30 April 2003

Company Registration Number 424704



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COMPANIES HOUSE 26/02/04

WHITING & PARTNERS

Chartered Accountants

12/13 The Crescent

Wisbech

Cambs

PE13 1EP

WISBECH PLANT CO LTD

Financial Statements

Year Ended 30 April 2003

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WISBECH PLANT CO LTD

Officers and Professional Advisers

The Director	N W Tysterman
Company Secretary	E J Tysterman
Registered Office	North Brink Nurseries North Brink Wisbech Cambs PE13 1LL
Accountants	Whiting & Partners Chartered Accountants 12/13 The Crescent Wisbech Cambs PE13 1EP
Bankers	Barclays Bank PLC West Anglian Banking Centre P O Box 238 Peterborough Cambs PE2 8YW

WISBECH PLANT CO LTD

The Director's Report

Year Ended 30 April 2003

The director presents his report and the unaudited financial statements of the company for the year ended 30 April 2003.

Principal Activities

The principal activity of the company during the year was the same as in previous years, namely that of nurserymen.

The Director and His Interests in Shares of the Company

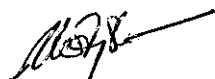
The director who served the company during the year together with his beneficial interests in the shares of the company was as follows:

	Class of share	At 30 April 2003	At 1 May 2002
N W Tysterman	'A' Ordinary shares	1,000	1,000
	'B' Ordinary shares	<u>1,000</u>	<u>1,000</u>

Small Company Provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Signed by



N W Tysterman
Director

Approved by the director on 25 February 2004

WISBECH PLANT CO LTD

Profit and Loss Account

Year Ended 30 April 2003

	Note	2003 £	2002 £
Turnover	2	395,764	328,698
Cost of sales		<u>253,267</u>	<u>211,599</u>
Gross Profit		142,497	117,099
Distribution costs		2,309	2,069
Administrative expenses		<u>93,970</u>	<u>85,928</u>
Operating Profit	3	46,218	29,102
Interest payable and similar charges		12,165	15,167
Profit on Ordinary Activities Before Taxation		<u>34,053</u>	<u>13,935</u>
Retained Profit for the Financial Year		<u><u>£34,053</u></u>	<u><u>£13,935</u></u>

The notes on pages 6 to 9 form part of these financial statements.

WISBECH PLANT CO LTD

Balance Sheet

30 April 2003

	Note	2003		2002	
		£	£	£	£
Fixed Assets					
Tangible assets	4		24,085		26,620
Current Assets					
Stocks		208,659		207,150	
Debtors	5	148,326		145,667	
Cash in hand		65		56	
		<u>357,050</u>		<u>352,873</u>	
Creditors: Amounts Falling due Within One Year	6	<u>207,939</u>		<u>236,047</u>	
Net Current Assets			<u>149,111</u>		<u>116,826</u>
Total Assets Less Current Liabilities			<u>173,196</u>		<u>143,446</u>
Creditors: Amounts Falling due after More than One Year	7		—		4,303
			<u>£173,196</u>		<u>£139,143</u>

The Balance sheet continues on the following page.
The notes on pages 6 to 9 form part of these financial statements.

WISBECH PLANT CO LTD

Balance Sheet *(continued)*

30 April 2003

	Note	2003 £	2002 £
Capital and Reserves			
Called-up equity share capital	10	2,000	2,000
Other reserves	11	192,379	192,379
Profit and loss account	11	(21,183)	(55,236)
Shareholders' Funds		<u>£173,196</u>	<u>£139,143</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, 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 the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved and signed by the director on 25 February 2004



N W Tysterman

The notes on pages 6 to 9 form part of these financial statements.

WISBECH PLANT CO LTD

Notes to the Financial Statements

Year Ended 30 April 2003

1. Accounting Policies

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 June 2002).

Turnover

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

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:

Plant & Machinery	-	20%/25% per annum - reducing balance
Fixtures & Fittings	-	20% per annum - reducing balance
Polytunnels	-	20% per annum - straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

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.

2. Turnover

Overseas turnover amounted to 3.06% (2002 - 8.56%) of the total turnover for the year.

WISBECH PLANT CO LTD

Notes to the Financial Statements

Year Ended 30 April 2003

3. Operating Profit

Operating profit is stated after charging/(crediting):

	2003 £	2002 £
Director's emoluments	42,000	40,167
Depreciation	5,096	5,740
Profit on disposal of fixed assets	<u>(1,785)</u>	<u>—</u>

4. Tangible Fixed Assets

	Freehold Property £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Total £
Cost					
At 1 May 2002	3,800	169,830	2,212	6,862	182,704
Additions	—	2,576	—	—	2,576
Disposals	—	(2,740)	—	—	(2,740)
At 30 April 2003	<u>£3,800</u>	<u>£169,666</u>	<u>£2,212</u>	<u>£6,862</u>	<u>£182,540</u>
Depreciation					
At 1 May 2002	—	147,490	2,112	6,482	156,084
Charge for the year	—	4,981	20	95	5,096
On disposals	—	(2,725)	—	—	(2,725)
At 30 April 2003	<u>—</u>	<u>£149,746</u>	<u>£2,132</u>	<u>£6,577</u>	<u>£158,455</u>
Net Book Value					
At 30 April 2003	<u>£3,800</u>	<u>£19,920</u>	<u>£80</u>	<u>£285</u>	<u>£24,085</u>
At 30 April 2002	<u>£3,800</u>	<u>£22,340</u>	<u>£100</u>	<u>£380</u>	<u>£26,620</u>

Hire purchase agreements

Included within the net book value of £24,085 is £6,070 (2002 - £7,585) relating to assets held under hire purchase agreements. The depreciation charged to the accounts in the year in respect of such assets amounted to £1,515 (2002 - £1,895).

5. Debtors

	2003 £	2002 £
Trade debtors	148,326	141,617
Other debtors	—	4,050
	<u>£148,326</u>	<u>£145,667</u>

All debtors are due within one year.

WISBECH PLANT CO LTD

Notes to the Financial Statements

Year Ended 30 April 2003

6. Creditors: Amounts Falling due Within One Year

	2003	2002
	£	£
Bank overdraft (see below)	120,420	147,588
Trade creditors	60,535	64,521
Other creditors including taxation and social security:		
PAYE and social security	2,447	3,310
VAT	12,037	9,759
Hire purchase agreement	4,303	3,877
Director's current account	232	1,652
Accruals	7,965	5,340
	<u>£207,939</u>	<u>£236,047</u>

The bank overdraft is secured by a legal charge over 20 acres freehold land, owned by the director, and a debenture dated 20 March 2002 over all of the company's assets.

7. Creditors: Amounts Falling due after More than One Year

	2003	2002
	£	£
Hire purchase agreement	—	4,303

8. Deferred Taxation

The elements of deferred taxation, which result in a nil balance at the end of the year are as follows:

	2003	2002
	£	£
Excess of taxation allowances over depreciation on fixed assets	2,027	1,949
Tax losses available	(2,027)	(1,949)
	<u>—</u>	<u>—</u>

9. Transactions With the Director

The director was not materially interested in any contract with the company other than rent was due to N W Tysterman in respect of land owned personally, however he has waived his entitlement to rent for the year ended 30 April 2003.

WISBECH PLANT CO LTD

Notes to the Financial Statements

Year Ended 30 April 2003

10. Share Capital

Authorised share capital:

	2003	2002
	£	£
1,000 'A' Ordinary shares of £1 each	1,000	1,000
1,000 'B' Ordinary shares of £1 each	1,000	1,000
8,000 Unclassified Ordinary shares of £1 each	8,000	8,000
	<u>£10,000</u>	<u>£10,000</u>

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
'A' Ordinary shares of £1 each	1,000	1,000	1,000	1,000
'B' Ordinary shares of £1 each	1,000	1,000	1,000	1,000
	<u>£2,000</u>	<u>£2,000</u>	<u>£2,000</u>	<u>£2,000</u>

11. Reserves

	Capital reserve	Profit and loss account
	£	£
Balance brought forward	192,379	(55,236)
Retained profit for the year	—	34,053
Balance carried forward	<u>£192,379</u>	<u>£(21,183)</u>