

WISBECH PLANT CO LTD

Financial Statements

For the Year Ended 30 April 2004

Company Registration Number 424704

WHITING & PARTNERS

Chartered Accountants

12/13 The Crescent

Wisbech

Cambs

PE13 1EP



WISBECH PLANT CO LTD

Financial Statements

Year Ended 30 April 2004

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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 2004

The director presents his report and the unaudited financial statements of the company for the year ended 30 April 2004.

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 the 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 2004	At 1 May 2003
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 24 February 2005

WISBECH PLANT CO LTD

Profit and Loss Account

Year Ended 30 April 2004

	Note	2004 £	2003 £
Turnover	2	394,655	395,764
Cost of sales		288,828	253,267
Gross Profit		105,827	142,497
Distribution costs		1,988	2,309
Administrative expenses		96,510	93,970
Operating Profit	3	7,329	46,218
Interest payable and similar charges		8,347	12,165
(Loss)/Profit on Ordinary Activities Before Taxation		(1,018)	34,053
(Loss)/Retained Profit for the Financial Year		£(1,018)	£34,053

The notes on pages 5 to 9 form part of these financial statements.

WISBECH PLANT CO LTD

Balance Sheet

30 April 2004

	Note	2004 £	2003 £
Fixed Assets			
Tangible assets	4	23,235	24,085
Current Assets			
Stocks		227,989	208,659
Debtors	5	175,890	148,326
Cash in hand		45	65
		<u>403,924</u>	<u>357,050</u>
Creditors: Amounts Falling due Within One Year	6	<u>254,981</u>	<u>207,939</u>
Net Current Assets		<u>148,943</u>	<u>149,111</u>
Total Assets Less Current Liabilities		<u>172,178</u>	<u>173,196</u>
Capital and Reserves			
Called-up equity share capital	9	2,000	2,000
Other reserves	10	192,379	192,379
Profit and loss account	10	(22,201)	(21,183)
Shareholders' Funds		<u>£172,178</u>	<u>£173,196</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 financial statements 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 financial statements 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 24 February 2005.

N W Tysterman



The notes on pages 5 to 9 form part of these financial statements.

WISBECH PLANT CO LTD

Notes to the Financial Statements

Year Ended 30 April 2004

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.

Fixed Assets

All fixed assets are initially recorded at cost.

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% per annum - reducing balance
Fixtures & Fittings	- 20% per annum - reducing balance
Motor Vehicles	- 25% per annum - reducing balance

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.

Operating Lease Agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

WISBECH PLANT CO LTD

Notes to the Financial Statements

Year Ended 30 April 2004

1. Accounting Policies *(continued)*

Deferred Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

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 10.15% (2003 - 3.06%) of the total turnover for the year.

3. Operating Profit

Operating profit is stated after charging/(crediting):

	2004	2003
	£	£
Director's emoluments	43,167	42,000
Depreciation of owned fixed assets	3,650	3,581
Depreciation of assets held under hire purchase agreements	1,215	1,515
Profit on disposal of fixed assets	—	(1,785)

WISBECH PLANT CO LTD

Notes to the Financial Statements

Year Ended 30 April 2004

4. Tangible Fixed Assets

	Freehold Property £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Total £
Cost					
At 1 May 2003	3,800	169,666	2,212	6,862	182,540
Additions	—	4,015	—	—	4,015
At 30 April 2004	<u>£3,800</u>	<u>£173,681</u>	<u>£2,212</u>	<u>£6,862</u>	<u>£186,555</u>
Depreciation					
At 1 May 2003	—	149,746	2,132	6,577	158,455
Charge for the year	—	4,780	15	70	4,865
At 30 April 2004	<u>—</u>	<u>£154,526</u>	<u>£2,147</u>	<u>£6,647</u>	<u>£163,320</u>
Net Book Value					
At 30 April 2004	<u>3,800</u>	<u>19,155</u>	<u>65</u>	<u>215</u>	<u>23,235</u>
At 30 April 2003	<u>3,800</u>	<u>19,920</u>	<u>80</u>	<u>285</u>	<u>24,085</u>

Hire purchase agreements

Included within the net book value of £23,235 is £4,855 (2003 - £6,070) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £1,215 (2003 - £1,515).

5. Debtors

	2004 £	2003 £
Trade debtors	172,107	148,326
Director's current account (see below)	1,758	—
Other debtors	2,025	—
	<u>£175,890</u>	<u>£148,326</u>

The balance on the Director's Current Account has been repaid since the Balance Sheet date.

WISBECH PLANT CO LTD

Notes to the Financial Statements

Year Ended 30 April 2004

6. Creditors: Amounts Falling due Within One Year

	2004	2003
	£	£
Bank overdraft (see below)	129,339	120,420
Trade creditors	109,527	60,535
Other creditors including taxation and social security:		
PAYE and social security	2,831	2,447
VAT	9,299	12,037
Hire purchase agreement	—	4,303
Director's current account	—	232
Accruals	3,985	7,965
	<u>£254,981</u>	<u>£207,939</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. Deferred Taxation

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

	2004	2003
	£	£
Excess of taxation allowances over depreciation on fixed assets	1,864	2,027
Tax losses available	<u>(1,864)</u>	<u>(2,027)</u>
	<u>—</u>	<u>—</u>

8. 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 2004.

WISBECH PLANT CO LTD

Notes to the Financial Statements

Year Ended 30 April 2004

9. Share Capital

Authorised share capital:

	2004	2003
	£	£
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:

	2004		2003	
	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>

10. Reserves

	Capital reserve	Profit and loss account
	£	£
Balance brought forward	192,379	(21,183)
Loss for the year	—	(1,018)
Balance carried forward	<u>£192,379</u>	<u>£(22,201)</u>