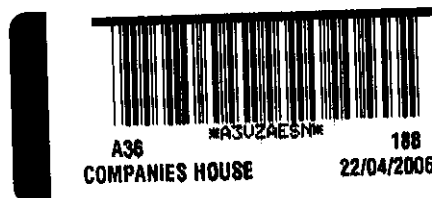


WISBECH PLANT CO LTD

Financial Statements

For the Year Ended 30 April 2005

Company Registration Number 424704



WHITING & PARTNERS

Chartered Accountants & Business Advisers
12/13 The Crescent
Wisbech
Cambs
PE13 1EP

WISBECH PLANT CO LTD

Financial Statements

Year Ended 30 April 2005

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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 & Business Advisers 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 2005

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 30 April 2005.

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 were as follows:

		At 30 April 2005	At 1 May 2004
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 31 March 2006

WISBECH PLANT CO LTD

Profit and Loss Account

Year Ended 30 April 2005

	Note	2005 £	2004 £
Turnover	2	381,670	394,655
Cost of sales		278,708	288,828
Gross Profit		102,962	105,827
Distribution costs		3,692	1,988
Administrative expenses		102,456	96,510
Operating (Loss)/Profit	3	(3,186)	7,329
Interest payable and similar charges		10,435	8,347
Loss on Ordinary Activities Before Taxation		(13,621)	(1,018)
Tax on loss on ordinary activities		—	—
Loss on Ordinary Activities after Taxation		(13,621)	(1,018)
Dividends	4	10,000	—
Loss for the Financial Year		<u>£(23,621)</u>	<u>£(1,018)</u>

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

WISBECH PLANT CO LTD

Balance Sheet

30 April 2005

	Note	2005 £	2004 £
Fixed Assets			
Tangible assets	5	32,990	23,235
Current Assets			
Stocks		235,004	227,989
Debtors	6	188,031	175,890
Cash in hand		87	45
		<u>423,122</u>	<u>403,924</u>
Creditors: Amounts Falling due Within One Year	7	<u>301,026</u>	<u>254,981</u>
Net Current Assets		<u>122,096</u>	<u>148,943</u>
Total Assets Less Current Liabilities		<u>155,086</u>	<u>172,178</u>
Creditors: Amounts Falling due after More than One Year	8	<u>6,529</u>	<u>-</u>
		<u><u>£148,557</u></u>	<u><u>£172,178</u></u>
Capital and Reserves			
Called-up equity share capital	11	2,000	2,000
Other reserves	12	-	192,379
Profit and loss account	12	146,557	(22,201)
Shareholders' Funds		<u><u>£148,557</u></u>	<u><u>£172,178</u></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 31 March 2006.

N W Tysterman
Director



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 2005

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 at a constant rate of charge on the balance of capital repayments outstanding.

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 2005

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.

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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 11.32% (To 30 April 2004 - 10.15%) of the total turnover for the year.

3. Operating (Loss)/Profit

Operating (loss)/profit is stated after charging/(crediting):

	2005	2004
	£	£
Director's emoluments	46,500	43,167
Depreciation of owned fixed assets	4,730	4,865
Profit on disposal of fixed assets	(35)	-

WISBECH PLANT CO LTD

Notes to the Financial Statements

Year Ended 30 April 2005

7. Creditors: Amounts Falling due Within One Year

	2005	2004
	£	£
Bank overdraft	127,251	129,339
Trade creditors	138,991	109,527
Other creditors including taxation and social security:		
PAYE and social security	2,883	2,831
VAT	11,139	9,299
Hire purchase agreements	6,396	-
Dividends payable	10,000	-
Accruals	4,366	3,985
	<u>£301,026</u>	<u>£254,981</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.

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

	2005	2004
	£	£
Hire purchase agreements	<u>6,529</u>	<u>-</u>

9. Deferred Taxation

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

	2005	2004
	£	£
Excess of taxation allowances over depreciation on fixed assets	2,605	1,864
Tax losses available	<u>(2,605)</u>	<u>(1,864)</u>
	<u>-</u>	<u>-</u>

10. 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 2005.

WISBECH PLANT CO LTD

Notes to the Financial Statements

Year Ended 30 April 2005

11. Share Capital

Authorised share capital:

	2005	2004
	£	£
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:

	2005		2004	
	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>

12. Reserves

	Capital reserve	Profit and loss account
	£	£
Balance brought forward	192,379	(22,201)
Loss for the year	—	(23,621)
Transfer	(192,379)	192,379
Balance carried forward	<u>—</u>	<u>£146,557</u>

The transfer from capital reserve comprises capital profits realised in prior years.

WISBECH PLANT CO LTD

Notes to the Financial Statements

Year Ended 30 April 2005

4. Dividends

The following dividends have been proposed in respect of the year:

	2005 £	2004 £
Proposed final dividend of £5 per ordinary share	<u>10,000</u>	<u>—</u>

5. Tangible Fixed Assets

	Freehold Property £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Total £
Cost					
At 1 May 2004	3,800	173,681	2,212	6,862	186,555
Additions	—	11,850	—	2,850	14,700
Disposals	—	—	—	(6,862)	(6,862)
At 30 April 2005	<u>3,800</u>	<u>185,531</u>	<u>2,212</u>	<u>2,850</u>	<u>194,393</u>
Depreciation					
At 1 May 2004	—	154,526	2,147	6,647	163,320
Charge for the year	—	4,005	15	710	4,730
On disposals	—	—	—	(6,647)	(6,647)
At 30 April 2005	<u>—</u>	<u>158,531</u>	<u>2,162</u>	<u>710</u>	<u>161,403</u>
Net Book Value					
At 30 April 2005	<u>3,800</u>	<u>27,000</u>	<u>50</u>	<u>2,140</u>	<u>32,990</u>
At 30 April 2004	<u>3,800</u>	<u>19,155</u>	<u>65</u>	<u>215</u>	<u>23,235</u>

Hire purchase agreements

Included within the net book value of £32,990 is £11,000 (2004 - £Nil) 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 £Nil (2004 - £Nil).

6. Debtors

	2005 £	2004 £
Trade debtors	175,510	172,107
Director's current account (see below)	9,621	1,758
Prepayments	2,900	2,025
	<u>£188,031</u>	<u>£175,890</u>

The balance on the director's current account has been repaid since the Balance Sheet date.