

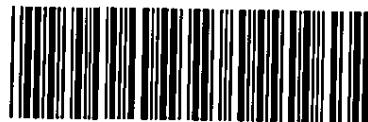
**WISBECH PLANT CO LTD**

**Financial Statements**

**For the Year Ended 30 April 2006**

**Company Registration Number 424704**

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COMPANIES HOUSE

**WHITING & PARTNERS**

Chartered Accountants & Business Advisers

12/13 The Crescent

Wisbech

Cambs

PE13 1EH

# **WISBECH PLANT CO LTD**

## **Financial Statements**

**Year Ended 30 April 2006**

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# **WISBECH PLANT CO LTD**

## **Officers and Professional Advisers**

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<b>The Director</b>	N W Tysterman
<b>Company Secretary</b>	E J Tysterman
<b>Registered Office</b>	North Brink Nurseries North Brink Wisbech Cambs PE13 1LL
<b>Accountants</b>	Whiting & Partners Chartered Accountants & Business Advisers 12/13 The Crescent Wisbech Cambs PE13 1EH
<b>Bankers</b>	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 2006**

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The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 30 April 2006

### **Principal Activities**

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

### **Results and Dividends**

The loss for the year amounted to £52,906 Particulars of dividends paid and proposed are detailed in note 6 to the financial statements

### **Director**

The director who served the company during the year was as follows

N W Tysterman

### **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 26 November 2007

# WISBECH PLANT CO LTD

## Profit and Loss Account

Year Ended 30 April 2006

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	Note	2006 £	2005 (restated) £
Turnover	2	321,405	381,670
Cost of sales		257,126	278,708
Gross Profit		64,279	102,962
Distribution costs		3,882	3,692
Administrative expenses		100,824	102,456
Other operating income	3	(250)	—
Operating Loss	4	(40,177)	(3,186)
Interest payable and similar charges		12,729	10,435
Loss on Ordinary Activities Before Taxation		(52,906)	(13,621)
Tax on loss on ordinary activities	5	—	—
Loss for the Financial Year		<u>£(52,906)</u>	<u>£(13,621)</u>

The notes on pages 5 to 11 form part of these financial statements

# WISBECH PLANT CO LTD

## Balance Sheet

30 April 2006

	Note	2006		2005 (restated)	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	8		28,835		32,990
<b>Current Assets</b>					
Stocks		192,024		235,004	
Debtors	9	152,129		188,031	
Cash in hand		60		87	
	-	<u>344,213</u>		<u>423,122</u>	
<b>Creditors: Amounts Falling due Within One Year</b>	11	<u>273,845</u>		<u>291,027</u>	
<b>Net Current Assets</b>			<u>70,368</u>		<u>132,095</u>
<b>Total Assets Less Current Liabilities</b>			<u>99,203</u>		<u>165,085</u>
<b>Creditors: Amounts Falling due after More than One Year</b>	12		<u>3,553</u>		<u>6,529</u>
			<u>£95,650</u>		<u>£158,556</u>
<b>Capital and Reserves</b>					
Called-up equity share capital	15		2,000		2,000
Profit and loss account	16		93,650		156,556
<b>Shareholders' Funds</b>			<u>£95,650</u>		<u>£158,556</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 January 2005)

These financial statements were approved and signed by the director on 26 November 2007

  
N W Tysterman  
Director

The notes on pages 5 to 11 form part of these financial statements

# **WISBECH PLANT CO LTD**

## **Notes to the Financial Statements**

**Year Ended 30 April 2006**

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### **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 January 2005)

#### **Changes in Accounting Policies**

In preparing the financial statements for the current year, the company has adopted the Financial Reporting Standard for Smaller Entities (effective January 2005)

The adoption of FRSSE 2005 has resulted in a change in accounting policy in respect of proposed equity dividends. If the company declares dividends to the holders of equity instruments after the balance sheet date, the company does not recognise those dividends as a liability at the balance sheet date. The aggregate amount of equity dividends proposed before approval of the financial statements, which have not been shown as liabilities at the balance sheet date, are disclosed in the notes to the financial statements. Previously, proposed equity dividends were recorded as liabilities at the balance sheet date.

This change in accounting policy has resulted in a prior year adjustment for the company. For year ended 30 April 2005, the change in accounting policy has resulted in a net decrease in the loss for the year of £10,000. The balance sheet at 30 April 2005 has been restated to reflect the de-recognition of a liability for proposed equity dividends of £10,000. For year ended 30 April 2006, the change in accounting policy has resulted in a net decrease in the loss for the year of £6,500.

#### **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 and machinery	- 20% per annum reducing balance
Fixtures and fittings	- 20% per annum reducing balance
Motor vehicles	- 25% per annum reducing balance
Computer equipment	- over 3 years 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.

# WISBECH PLANT CO LTD

## Notes to the Financial Statements

Year Ended 30 April 2006

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### 1. Accounting Policies *(continued)*

#### 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.

#### 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.

#### Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

### 2. Turnover

Overseas turnover amounted to 6.18% (To 30 April 2005 - 11.32%) of the total turnover for the year.

### 3. Other Operating Income

	2006	2005 (restated)
	£	£
Employer's online filing incentive	<u>250</u>	<u>—</u>



# WISBECH PLANT CO LTD

## Notes to the Financial Statements

Year Ended 30 April 2006

### 4. Operating Loss

Operating loss is stated after charging/(crediting)

	2006	2005 (restated)
	£	£
Director's emoluments	44,958	46,500
Depreciation of owned fixed assets	4,329	4,730
Depreciation of assets held under hire purchase agreements	2,200	—
Loss/(Profit) on disposal of fixed assets	290	(35)

### 5. Taxation on Ordinary Activities

	2006	2005 (restated)
	£	£
<b>Current tax:</b>		
S419 tax charge for the year	1,499	—
<b>Deferred tax:</b>		
Tax on loans to participators	(1,499)	—
	—	—

### 6 Dividends

#### Equity dividends:

	2006	2005 (restated)
	£	£
<b>Paid</b>		
Dividends on ordinary shares	10,000	—
<b>Proposed</b>		
Dividends on ordinary shares	6,500	10,000

### 7. Prior Year Adjustment

The balance sheet at 30 April 2005 has been restated to reflect the de-recognition of a liability for proposed equity dividends of £10,000

# WISBECH PLANT CO LTD

## Notes to the Financial Statements

Year Ended 30 April 2006

### 8. Tangible Fixed Assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Total £
<b>Cost</b>						
At 1 May 2005	3,800	185,531	2,212	2,850	–	194,393
Additions	–	664	–	1,900	300	2,864
Disposals	–	–	–	(490)	–	(490)
<b>At 30 Apr 2006</b>	<b>£3,800</b>	<b>£186,195</b>	<b>£2,212</b>	<b>£4,260</b>	<b>£300</b>	<b>£196,767</b>
<b>Depreciation</b>						
At 1 May 2005	–	158,531	2,162	710	–	161,403
Charge for the year	–	5,534	10	885	100	6,529
<b>At 30 Apr 2006</b>	<b>–</b>	<b>£164,065</b>	<b>£2,172</b>	<b>£1,595</b>	<b>£100</b>	<b>£167,932</b>
<b>Net Book Value</b>						
<b>At 30 Apr 2006</b>	<b>£3,800</b>	<b>£22,130</b>	<b>£40</b>	<b>£2,665</b>	<b>£200</b>	<b>£28,835</b>
At 30 Apr 2005	£3,800	£27,000	£50	£2,140	–	£32,990

#### Hire purchase agreements

Included within the net book value of £28,835 is £8,800 (2005 - £11,000) 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 £2,200 (2005 - £Nil).

### 9. Debtors

	2006 £	2005 (restated) £
Trade debtors	142,436	175,510
Director's current account	5,994	9,621
Prepayments	2,200	2,900
Deferred taxation (note 10)	1,499	–
	<b>£152,129</b>	<b>£188,031</b>

# WISBECH PLANT CO LTD

## Notes to the Financial Statements

Year Ended 30 April 2006

### 10. Deferred Taxation

The deferred tax included in the Balance Sheet is as follows

	2006	2005 (restated)
	£	£
Included in debtors (note 9)	<u>1,499</u>	<u>-</u>

The movement in the deferred taxation account during the year was

	2006
	£
Profit and loss account movement during the year	<u>1,499</u>
Balance carried forward	<u>£1,499</u>

The balance of the deferred taxation account consists of the tax effect of timing differences in respect of

	2006	2005 (restated)
	£	£
Excess of taxation allowances over depreciation on fixed assets	(2,253)	(2,605)
Tax losses available	2,253	2,605
Tax on loans to participants	<u>1,499</u>	<u>-</u>
	<u>£1,499</u>	<u>-</u>

### 11 Creditors: Amounts Falling due Within One Year

	2006	2005 (restated)
	£	£
Bank overdraft	144,387	127,251
Trade creditors	97,865	138,992
Other creditors including taxation and social security		
Corporation tax	1,499	-
PAYE and social security	6,156	2,883
VAT	16,138	11,139
Hire purchase agreements	2,976	6,396
Accruals	<u>4,824</u>	<u>4,366</u>
	<u>£273,845</u>	<u>£291,027</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

# WISBECH PLANT CO LTD

## Notes to the Financial Statements

Year Ended 30 April 2006

### 12. Creditors: Amounts Falling due after More than One Year

	2006	2005 (restated)
	£	£
Hire purchase agreements	<u>3,553</u>	<u>6,529</u>

### 13. 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 2006.

### 14. Related Party Transactions

The company was under the control of N W Tysterman throughout the current and previous year N W Tysterman is the sole director and shareholder

No transactions with related parties were undertaken such as are required to be disclosed under the Financial Reporting Standard for Smaller Entities

### 15. Share Capital

#### Authorised share capital:

	2006	2005 (restated)
	£	£
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:

	2006		2005 (restated)	
	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>

# **WISBECH PLANT CO LTD**

## **Notes to the Financial Statements**

**Year Ended 30 April 2006**

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### **16. Reserves**

	<b>Profit and loss account (restated) £</b>
Balance brought forward as previously reported	<b>146,556</b>
Prior year adjustment (note 7)	<b>10,000</b>
Restated balance as at 1 May 2005	<b>156,556</b>
Loss for the year	<b>(52,906)</b>
Equity dividends	<b>(10,000)</b>
Balance carried forward	<b><u>£93,650</u></b>