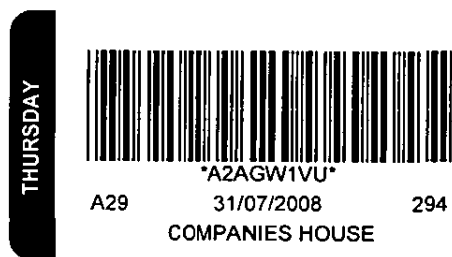


COMPANY REGISTRATION NUMBER 424704

**WISBECH PLANT CO LTD**

**Financial Statements**

**For the Year Ended 30 April 2007**



**WHITING & PARTNERS**

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

# **WISBECH PLANT CO LTD**

## **Financial Statements**

**Year Ended 30 April 2007**

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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 2007**

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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 2007

### **Principal Activities**

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

### **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 29 July 2008

# WISBECH PLANT CO LTD

## Profit and Loss Account

Year Ended 30 April 2007

	Note	2007 £	2006 £
<b>Turnover</b>	<b>2</b>	<b>285,024</b>	<b>321,405</b>
Cost of sales		<u>220,933</u>	<u>257,126</u>
<b>Gross Profit</b>		<b>64,091</b>	<b>64,279</b>
Distribution costs		2,680	3,882
Administrative expenses		102,447	100,824
Other operating income	3	<u>(250)</u>	<u>(250)</u>
<b>Operating Loss</b>	<b>4</b>	<b>(40,786)</b>	<b>(40,177)</b>
Interest payable and similar charges		12,837	12,729
<b>Loss on Ordinary Activities Before Taxation</b>		<b>(53,623)</b>	<b>(52,906)</b>
Tax on loss on ordinary activities	5	—	—
<b>Loss for the Financial Year</b>		<b><u>£(53,623)</u></b>	<b><u>£(52,906)</u></b>

The notes on pages 5 to 10 form part of these financial statements

# WISBECH PLANT CO LTD

## Balance Sheet

30 April 2007

	Note	2007 £	2006 £
<b>Fixed Assets</b>			
Tangible assets	7	23,635	28,835
<b>Current Assets</b>			
Stocks		142,589	192,024
Debtors	8	134,564	152,129
Cash in hand		74	60
		<u>277,227</u>	<u>344,213</u>
Creditors Amounts Falling due Within One Year	10	258,550	273,845
<b>Net Current Assets</b>		<u>18,677</u>	<u>70,368</u>
<b>Total Assets Less Current Liabilities</b>		<u>42,312</u>	<u>99,203</u>
<b>Creditors: Amounts Falling due after More than One Year</b>	11	285	3,553
		<u>£42,027</u>	<u>£95,650</u>
<b>Capital and Reserves</b>			
Called-up equity share capital	14	2,000	2,000
Profit and loss account	15	40,027	93,650
<b>Shareholders' Funds</b>		<u>£42,027</u>	<u>£95,650</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 and authorised for issue on 29 July 2008



N W Tysterman  
Director

The notes on pages 5 to 10 form part of these financial statements

# **WISBECH PLANT CO LTD**

## **Notes to the Financial Statements**

**Year Ended 30 April 2007**

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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)

#### **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

#### **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

# WISBECH PLANT CO LTD

## Notes to the Financial Statements

Year Ended 30 April 2007

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

#### 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 5.01% (To 30 April 2006 - 6.18%) of the total turnover for the year.

### 3. Other Operating Income

	2007	2006
	£	£
Employer's online filing incentive	<u>250</u>	<u>250</u>

### 4. Operating Loss

Operating loss is stated after charging:

	2007	2006
	£	£
Director's emoluments	43,500	44,958
Depreciation of owned fixed assets	3,440	4,329
Depreciation of assets held under hire purchase agreements	1,760	2,200
Loss on disposal of fixed assets	<u>—</u>	<u>290</u>



# WISBECH PLANT CO LTD

## Notes to the Financial Statements

Year Ended 30 April 2007

### 5. Taxation on Ordinary Activities

	2007 £	2006 £
<b>Current tax:</b>		
S419 tax charge for the year	1,949	1,499
<b>Deferred tax:</b>		
Tax on loans to participators	(1,949)	(1,499)
	<u>-</u>	<u>-</u>

### 6. Dividends

#### Equity dividends:

	2007 £	2006 £
<b>Paid:</b>		
Dividends on ordinary shares	<u>-</u>	<u>10,000</u>
<b>Proposed:</b>		
Dividends on ordinary shares	<u>-</u>	<u>6,500</u>

### 7. Tangible Fixed Assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Total £
<b>Cost</b>						
At 1 May 2006 and 30 Apr 2007	<u>£3,800</u>	<u>£186,195</u>	<u>£2,212</u>	<u>£4,260</u>	<u>£300</u>	<u>£196,767</u>
<b>Depreciation</b>						
At 1 May 2006	-	164,065	2,172	1,595	100	167,932
Charge for the year	<u>-</u>	<u>4,425</u>	<u>10</u>	<u>665</u>	<u>100</u>	<u>5,200</u>
At 30 Apr 2007	<u>-</u>	<u>£168,490</u>	<u>£2,182</u>	<u>£2,260</u>	<u>£200</u>	<u>£173,132</u>
<b>Net Book Value</b>						
At 30 Apr 2007	<u>£3,800</u>	<u>£17,705</u>	<u>£30</u>	<u>£2,000</u>	<u>£100</u>	<u>£23,635</u>
At 30 Apr 2006	<u>£3,800</u>	<u>£22,130</u>	<u>£40</u>	<u>£2,665</u>	<u>£200</u>	<u>£28,835</u>

# WISBECH PLANT CO LTD

## Notes to the Financial Statements

Year Ended 30 April 2007

### 7. Tangible Fixed Assets *(continued)*

#### Hire purchase agreements

Included within the net book value of £23,635 is £7,040 (2006 - £8,800) 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 £1,760 (2006 - £2,200)

### 8. Debtors

	2007	2006
	£	£
Trade debtors	117,323	142,436
Director's current account	13,793	5,994
Prepayments	—	2,200
Deferred taxation (note 9)	3,448	1,499
	<u>£134,564</u>	<u>£152,129</u>

### 9. Deferred Taxation

The deferred tax included in the Balance sheet is as follows

	2007	2006
	£	£
Included in debtors (note 8)	<u>3,448</u>	<u>1,499</u>

The movement in the deferred taxation account during the year was

	2007
	£
Balance brought forward	1,499
Profit and loss account movement arising during the year	1,949
Balance carried forward	<u>£3,448</u>

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

	2007	2006
	£	£
Excess of taxation allowances over depreciation on fixed assets	(1,990)	(2,253)
Tax losses available	1,990	2,253
Tax on loans to participants	3,448	1,499
	<u>£3,448</u>	<u>£1,499</u>

# WISBECH PLANT CO LTD

## Notes to the Financial Statements

Year Ended 30 April 2007

### 10. Creditors: Amounts Falling due Within One Year

	2007	2006
	£	£
Bank overdraft	156,854	144,387
Trade creditors	75,056	97,865
Other creditors including taxation and social security		
Corporation tax	3,448	1,499
PAYE and social security	7,282	6,156
VAT	5,743	16,138
Hire purchase agreements	3,268	2,976
Accruals	6,899	4,824
	<u>£258,550</u>	<u>£273,845</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

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

	2007	2006
	£	£
Hire purchase agreements	<u>285</u>	<u>3,553</u>

### 12. 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

### 13. 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

# WISBECH PLANT CO LTD

## Notes to the Financial Statements

Year Ended 30 April 2007

### 14. Share Capital

#### Authorised share capital:

	2007	2006
	£	£
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:

	2007		2006	
	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>

### 15. Reserves

	Profit and loss account £
Balance brought forward	93,650
Loss for the year	(53,623)
Balance carried forward	<u>£40,027</u>